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NATIONAL
MASS
RETAILING
INSTITUTE

OPERATING RESULTS of SELF-SERVICE DISCOUNT DEPARTMENT STORES 1978-79

Sponsored by National Mass Retailing Institute
NEW YORK STATE COLLEGE of AGRICULTURE and LIFE SCIENCES
A Statutory College of the State University, Cornell University, Ithaca, N.Y.

WENDELL EARLE WILLARD HUNT GERARD HAWKES

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1978-79

Prepared Under the Sponsorship of
National Mass Retailing Institute

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FOREWORD

The fifteenth annual study of the self-service discount department stores is based on confidential financial and operating information for the fiscal year 1978-79 provided by 33 firms, operating 2091 stores with aggregate sales of $8.3 billion.

The main objective of this report is to provide financial and operational performance indicators for the self-service discount department store industry. A secondary objective is to provide benchmarks for participants to compare their firm's results with the all firm analysis.

This report continues the three new analysis sections reported first in the 1976-77 report. These sections; gross margin, total expense, and total payroll, provide new information concerning the discount department store industry. These sections refine the data to provide additional performance indices.

The report continues to emphasize identical firms. This year there are 31 identical firms which, due to their consecutive reporting of financial data, present an accurate reflection of year to year changes in the financial and operational state of the industry.

All strategic measures of performance presented in Part I are five-year comparisons made for all firms reporting. Itemized profit and loss statements, balance sheets, natural expense, and responsibility center expenses are presented using two-year comparisons. Combined dollar averages are used throughout the report. The middle range figures appearing in the report describe the results reported by the middle 50 percent of the firms. Firms who participated in both the 1977-78 and the 1978-79 report are defined as identical and their data is presented in Part II.

This report is a result of the efforts of many individuals. We would like to express our special gratitude to the Board of Directors of the National Mass Retailing Institute for the research grant making this report possible; to Mr. Richard I. Hersh, the President, for his leadership in improving the studies' usefulness; and to Mr. Joseph Mosgkowicz, the Membership Services Director, for his support in encouraging this year's participation. A special thanks from the industry must go to the executives of the thirty-three firms who took the time to provide the detailed data on which the report is based.

We wish to express our appreciation to Norman Rollins for computer service, and Sharon Cooper, office manager.

Wendell Earle
Willard C. Hunt
Gerard F. Hawkes

Cornell University
Ithaca, New York
August 1979

SPECIAL NOTE: CHANGES IN THE 1978-1979 REPORT

Please note the following changes in this report for 1978-79. The Departmental Data section has been expanded to include 17 departments, compared with 13 departments in previous years. Due to this expansion there is no comparable data from last year so the Departmental Sales sections of this report will show no figures for 1977-78.

The Sales Volume Categories for all firms and identical firms have been adjusted to keep pace with the industry. For all firms the new sales categories contain firms with less than $100 million, $100 million to $260 million, and $260 million or more of total annual sales. The old sales volume categories contained firms with less than $60 million, $60 million to $200 million, and $200 million or more of total annual sales.

For identical firms the sales volume categories have been increased from those with sales below $100 million and those with sales above $100 million to those firms with sales below $200 million and those firms with sales above $200 million.

The percentage ranges for the analysis by gross margin as a percent of sales have been increased from below 24% in 1977-78 to below 25% of sales in 1978-79 for the lowest range. The middle range was increased from between 24% and 30% last year to between 25% and 30% in 1978-79. The highest range remained the same as last year, 30% or more of total sales.

Total expenses as a percent of sales increased in 1978-79 so the percentage ranges were increased accordingly. The lowest percentage increased from below 20% of sales in 1977-78 to below 22% of sales in 1978-79. The middle range increased from between 20% and 25% of sales last year to between 22% and 27% of sales in 1978-79. The highest category, which included firms with total expenses equal to 25% or more of sales in 1977-78, has been raised to 27% or more of sales in 1978-79.

The ranges for total payroll expense as a percent of sales were also adjusted for changes in the industry distribution. The low range has been raised from below 10.7% of sales in 1977-78 to below 11% of sales in 1978-79. The middle range has increased from between 10.7% and 12.3% of sales last year to between 11% and 13% of sales in 1978-79. The high range has also increased from 12.3% or more of sales in 1977-78 to 13% or more of sales in 1978-79.

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INTRODUCTION

THE 1978-79 ECONOMIC REVIEW

During the first quarter of 1979, disposable income was 12.4 percent higher than the same quarter a year earlier. The nation's GNP, after adjustment for inflation is expected to increase 2.0 to 2.5 percent in 1979. The economy is expected to grow in the second quarter and then slow during the second half of the year.

Real GNP according to preliminary estimates, increased at an annual rate of 0.7 percent. This low growth rate was due in part to bad winter weather and to a decline in real final sales. The drop in final sales reflected a decrease in consumer expenditures for goods, construction outlays, net exports and government purchases.

Inventory accumulation accelerated during January to March. Business stocked energy related materials in anticipation of higher prices and interest rates.

The current high rate of inflation should decline gradually as the economy cools. The implicit price deflator rose at an annual rate of 8.7 percent during the first quarter of 1979. The inflation rate is expected to slow to 7.5 percent by the end of the year.

The consumer price index increased at a 13.0 percent seasonally adjusted annual rate from December to March. The producer price index for finished goods increased at a 14.1 percent rate over the same period.

The outlook for the second half of 1979 is worse, with a mild recession expected, although the inflation rate will remain high. Declining personal income and the continued gasoline shortage and higher prices are curbing consumer spending. Retail sales were down 1% in June from the May level with the drop concentrated in the durable goods sector.

Real GNP declined 3.3 percent in the second quarter. Additional 1 to 2 percent decreases could occur in the third and fourth quarters with recovery expected to be slow in 1980.

Percentage change in indicator from previous period.

All figures in current dollars except as noted.

KEY INDICATORS	1974	1975	1976	1977	1978
GNP	7.9	6.5	11.5	10.7	11.6
Real GNP (1972$)	-2.1	-2.0	6.1	4.9	3.9
Disposable Personal Income	8.4	9.5	9.2	9.5	10.5
Personal Consumption Expenditure					
Durables	-9.2	5.1	18.8	13.5	10.7
Nondurables	-2.1	9.1	7.6	8.6	9.9
Fixed Investments (1972$)					
Residential	-27.1	-10.8	32.2	19.3	3.6
Nonresidential	-0.4	*	8.8	8.6	6.8
CPI (1967 = 100)	11.0	9.1	5.8	6.3	7.6
Retail price, all-food	14.4	8.5	3.8	6.3	10.0
Food-at-home	14.9	8.3	3.8	6.0	10.5
WPI (1967 = 100)	18.1	9.3	5.9	6.1	7.8
Food	18.7	6.7	1.1	4.4	10.5
Government Purchases					
Federal	-1.4	10.3	1.0	11.7	10.1
State & Local	2.9	9.8	1.3	7.9	12.6
Farm-Retail Spread	20.0	9.0	4.8	3.3	8.1
GNP Deflator	10.3	8.8	6.5	5.5	7.4
Expenditures on food as percent of disposable income	16.8	17.1	16.8	16.7	16.5

*Less than 0.5 percent

Source: Agricultural Outlook, May 1979.
National Food Review, Winter 1978.
Survey of Current Business, May 1979.
Agricultural Outlook, August 1979

HIGHLIGHTS OF THE 1978-79 REPORT

IDENTICAL FIRMS:

Thirty-one firms with two or more years of consecutive reporting of operating results are included in this year's report. The results reported by this group of firms is considered to be one of the best indicators of overall industry conditions available. Two sales classifications are used for identical firms, under $200 million and over $200 million in total annual sales.

IDENTICAL FIRM SALES:

Thirty-one identical firms reported $7.7 billion in total sales. Leased department income as a percent of total identical firm sales declined for all sales categories. Average sales per square foot increased for all identical firms sales classifications.

GROSS MARGIN:

Gross margin as a percent of total identical firm sales increased slightly for all firms. Gross margin for firms with sales less than $200 million increased from 27.77 percent in 1977-78 to 28.08 percent in 1978-79. Gross margin for firms with sales above $200 million increased from 27.52 percent in 1977-78 to 27.95 percent in 1978-79.

TOTAL EXPENSES:

Total expenses as a percent of sales for all identical firms increased from 24.58 percent in 1977-78 to 24.78 percent in 1978-79. A majority of the increase in the total expense category for all firms is attributable to total payroll and taxes and licenses. Total expenses for identical firms with sales less than $200 million increased from 23.76 percent in 1977-78 to 24.57 percent in 1978- 79. The increase in total expenses for these firms is due to total payroll. Total expense for identical firms with sales greater than $200 million decreased from 24.86 percent in 1977-78 to 24.84 percent in 1978-79.

NET OPERATING PROFIT:

Net operating profit as a percent of total sales for all identical firms increased from 3.69 percent in 1977-78 to 3.88 percent in 1978-79. Net operating profit for identical firms with sales less than $200 million decreased from 4.91 percent in 1977-78 to 4.38 percent in 1978-79. Net operating profit for identical firms with sales above $200 million increased from 3.28 percent in 1977-78 to 3.74 percent in 1978-79.

NET EARNINGS:

Net earnings after taxes as a percent of total sales for all identical firms increased from 1.98 percent in 1977-78 to 2.02 percent in 1978-79. Net earnings for firms with sales less than $200 million decreased from 2.86 percent in 1977-78 to 2.60 percent in 1978-79. Net earnings for identical firms with sales above $200 million increased from 1.68 percent in 1977-78 to 1.85 percent in 1978-79.

RESPONSIBILITY CENTERS:

In the all firms category the three responsibility centers with the greatest changes were a decrease in advertising and promotion and increases for employee benefits, transportation, and store operations. Firms with sales less than $200

million reported the greatest increases in store operations, advertising and sales promotion, store occupancy, and employee benefits. Administrative and general expense was the only significant area reporting a decrease. Identical firms with sales above $200 million reported the greatest increases in employee benefits and administration and general expenses. While store operations and advertising and sales promotion produced the only significant declines in expenses.

ALL FIRMS:

GROSS MARGIN:

Gross margin as a percent of sales increased for all firms from 27.05 percent in 1977-78 to 27.80 percent in 1978-79. Firms with sales less than $100 million experienced an increase in gross margin, from 27.26 percent in 1977-78 to 29.60 percent in 1978-79. Firms with sales between $100 and $260 million experienced an increase in gross margin from 25.80 percent in 1977-78 to 27.22 percent in 1978-79. Gross margin for firms with sales above $260 million increased from 27.70 percent in 1977-78 to 27.98 percent in 1978-79.

TOTAL EXPENSES:

Total expenses as a percent of sales increased for firms in all sales categories. All firms expenses increased from 24.21 percent in 1977-78 to 24.81 percent in 1978-79. Total expenses for firms with sales less than $100 million increased from 24.20 percent in 1977-78 to 26.68 percent in 1978-79. Total expenses for firms with sales between $100 and $260 million increased from 23.86 percent in 1977-78 to 24.19 percent in 1978-79 and firms with sales above $260 million experienced an increase in total expenses from 24.41 percent in 1977-78 to 25.01 percent in 1978-79.

NET OPERATING PROFIT:

Net operating profit as a percent of sales for all firms increased from 3.58 percent in 1977-78 to 3.71 percent in 1978-79. For firms with sales less than $100 million net operating profit declined from 4.13 percent in 1977-78 to 3.93 percent in 1978-79. Net operating profit for firms with sales between $100 and $260 million increased from 2.86 percent in 1977-78 to 3.97 percent in 1978-79. For firms with sales over $260 million net operating profit decreased from 3.84 percent in 1977-78 to 3.57 percent in 1978-79.

NET EARNINGS:

Net earnings after taxes as a percent of sales for all firms rose from 1.89 percent in 1977-78 to 1.92 percent in 1978-79. Firms with sales less than $100 million reported an increase in net earnings after taxes; from 2.22 percent in 1977-78 to 2.28 percent in 1978-79. Firms with sales between $100 to $260 million reported an increase in net earnings after taxes of .56 percentage points. Firms with sales above $260 million reported a decrease in net earnings after taxes of .17 percentage points.

EXPENSES BY RESPONSIBILITY CENTER:

Expenses as a percent of total sales for the responsibility centers: store operation, employee benefits, and store occupancy, registered increases while advertising and promotion and other occupancy produced the largest percentage decreases in expenses. The responsibility center expenses for all the sales classes show similar fluctuation among the various reporting categories.

LEASED SALES AND INCOME:

Leased department income as a percent of sales for all firms decreased from .74 percent in 1977-78 to .72 percent in 1978-79. Leased department income for firms with sales less than $100 million decreased from 1.06 percent in 1977-78 to 1.01 percent in 1978-79. Firms with sales between $100 and $260 million experienced an increase in leased department income from .92 percent in 1977-78 to .94 percent in 1978-79. Firms with sales above $260 million also experienced an increase in leased department income from .55 percent in 1977-78 to .60 percent in 1978-79.

RETURN ON INVESTMENT:

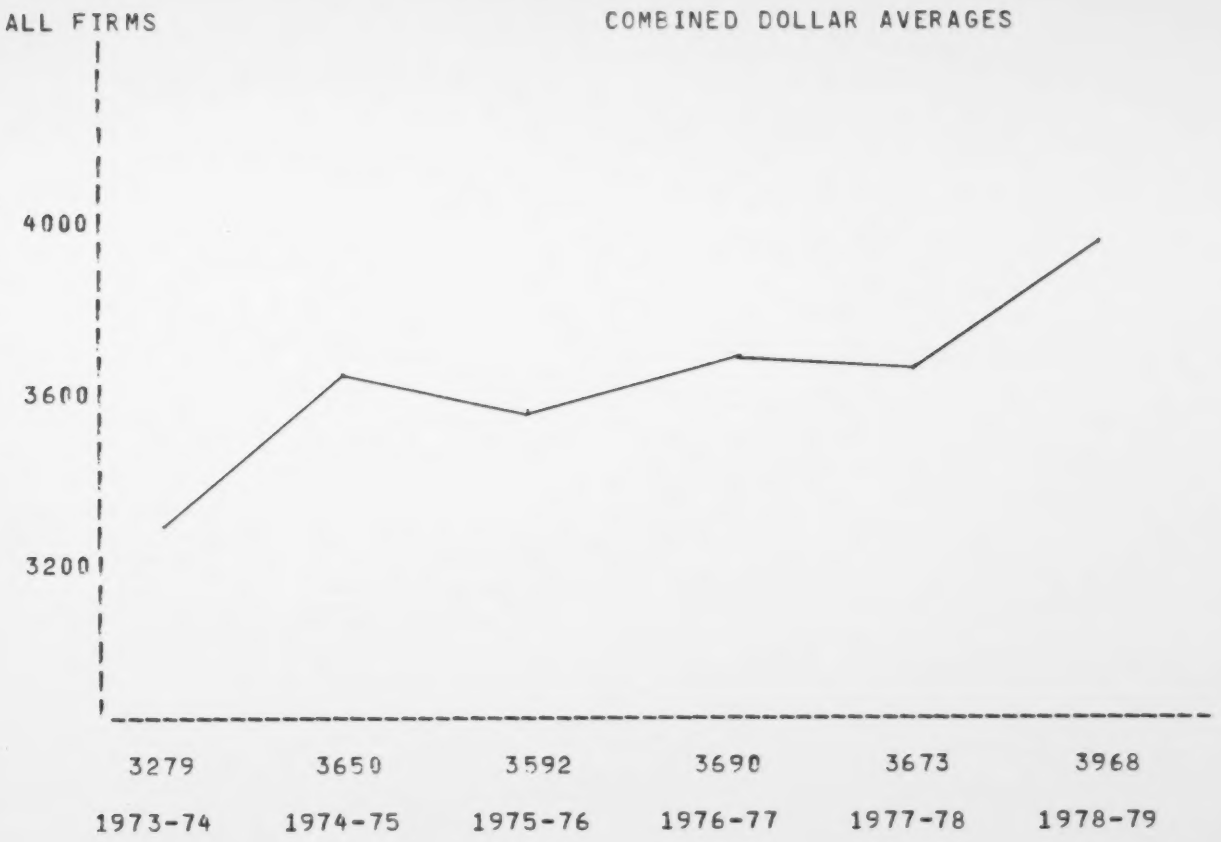
Net earnings after taxes for all firms expressed as a percent of net worth increased from 16.65 percent in 1977-78 to 17.68 percent in 1978-79. Firms with sales above $260 million experienced the smallest return on investment, 17.19 percent, in 1978-79. The firms with sales below $100 million recorded net earnings after taxes as a percent of net worth as 18.87 percent, the highest percentage of the three sales volume groups. Firms with sales between $100 million and $260 million recorded net earnings after taxes as a percent of net worth as 18.41 percent.

SPECIAL SALES ANALYSIS - SALES PER CUSTOMER TRANSACTION

The following are the results of a special survey conducted by request of the National Mass Retailing Institute regarding customer transactions and sales per customer transaction. Of the firms responding, on the average all firms increased the dollar value of sales per transaction from $9.59 in 1977-78 to $10.58 in 1978-79, and also increased the average number of customer transactions from 21,276,223 to 23,518,798 over the same period. Firms with sales below $100 million increased average sales per transaction from $9.46 to $11.00, and the average customer transactions from 2,613,340 to 2,820,172 between 1977-78 and 1978-79. The middle-sized firms, those with sales between $100 million and $260 million, increased average sales per transaction from $9.57 in 1977-78 to $10.29 in 1978-79, while increasing the average total customer transactions from 17,768,263 to 19,788,501 over the same period. The firms with sales of $260 million or more increased sales per transaction from $9.75 to $10.46 and total customer transactions from 43,447,067 to 47,947,721 between 1977-78 and 1978-79.

PART I - ALL FIRMS AND IDENTICAL FIRMS

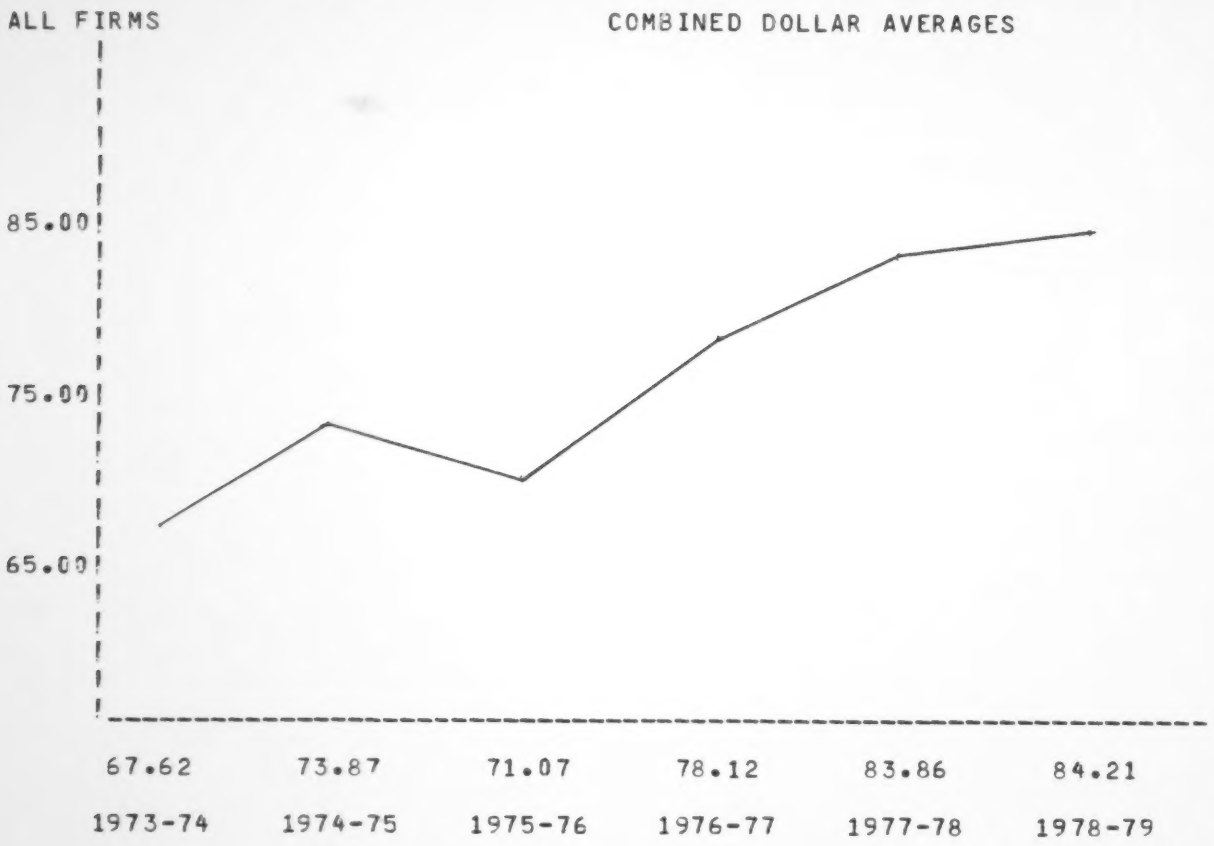
AVERAGE SALES PER STORE
THOUSANDS OF DOLLARS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	2057	3973	4024		
1974-75	2430	3968	5075		
1975-76	3420	3475	3794		
1976-77	3291	4035	3607		
1977-78	3603	4286	3414	3566	3653
1978-79	2727	4576	3821	4150	3818

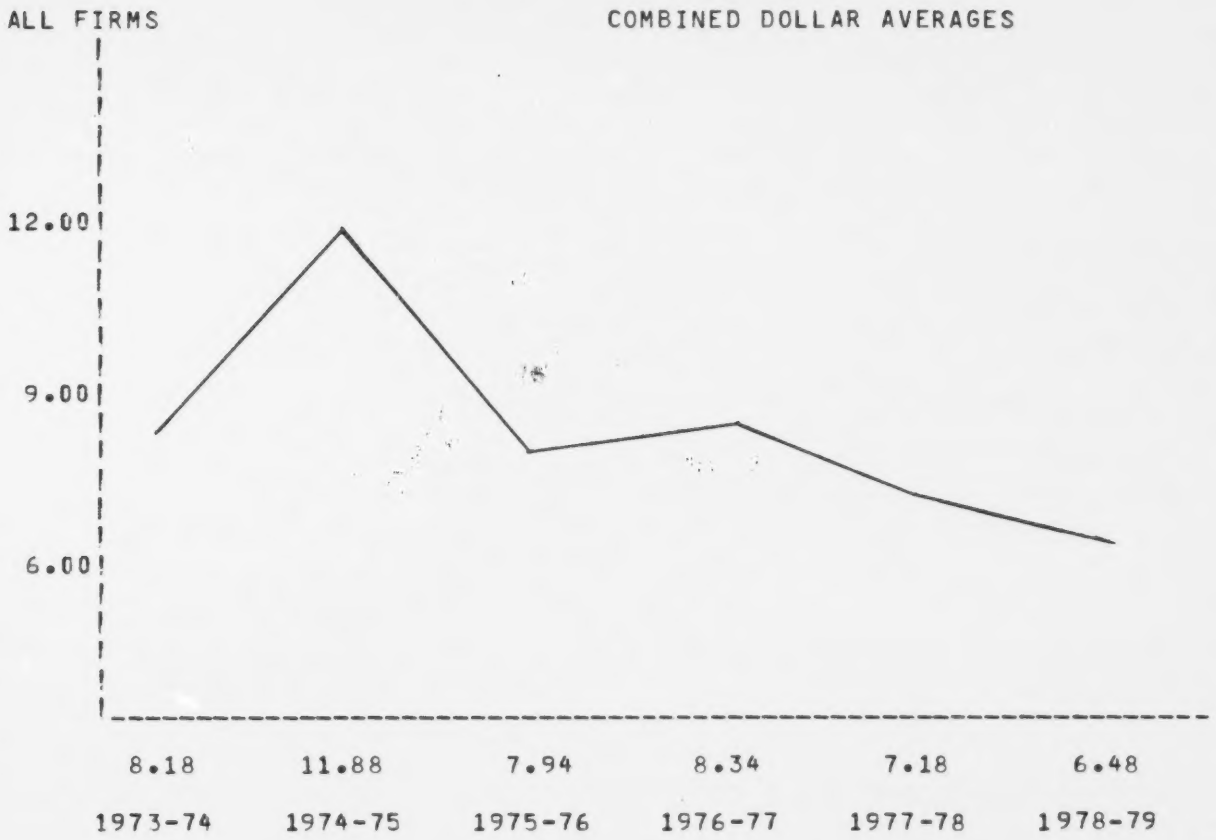
AVERAGE SALES
PER SQUARE FOOT OF SELLING AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	66.49	71.54	65.24		
1974-75	71.46	72.66	77.48		
1975-76	68.80	75.40	68.87		
1976-77	83.71	81.77	74.71		
1977-78	97.85	85.22	80.16	82.23	81.30
1978-79	61.22	91.05	82.97	89.92	82.54

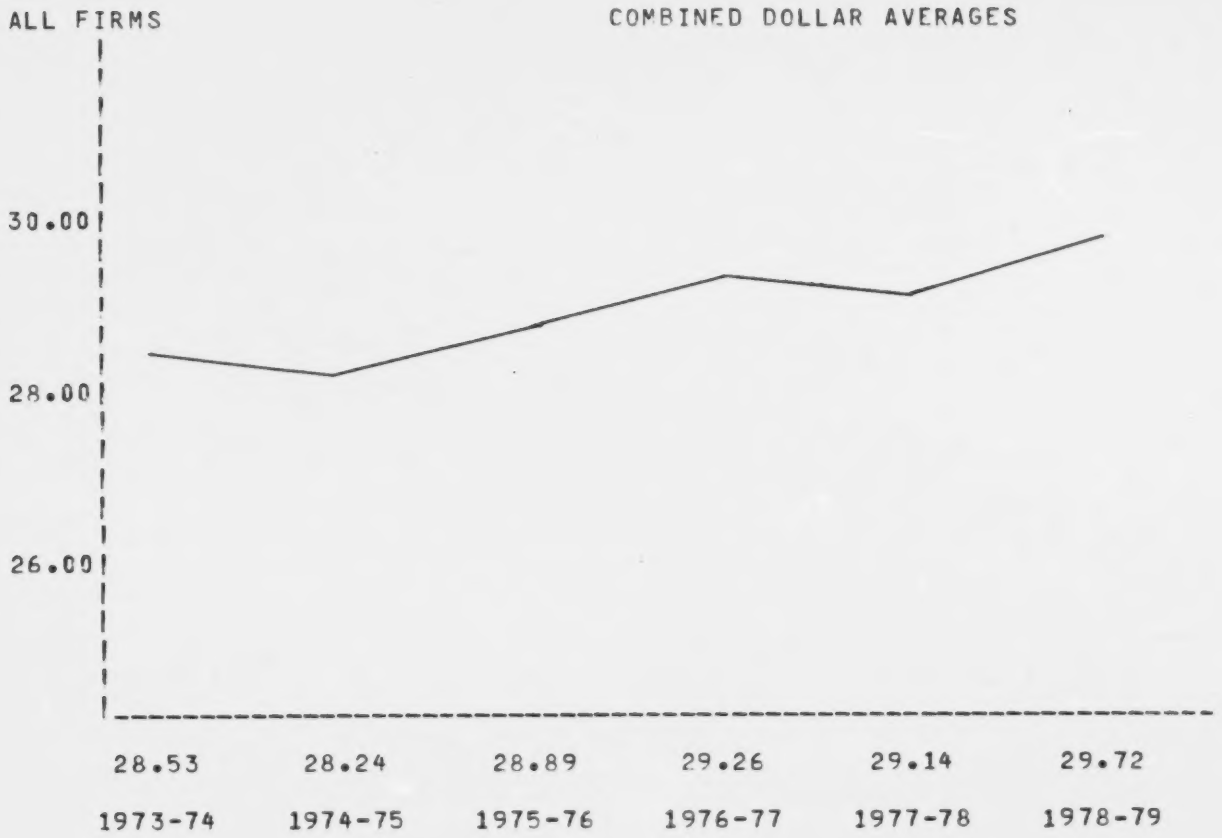
LEASED SALES
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	9.27	10.44	5.57		
1974-75	9.82	11.64	13.82		
1975-76	10.99	9.47	5.14		
1976-77	9.39	12.33	5.39		
1977-78	8.40	11.63	4.34	6.71	5.71
1978-79	7.53	8.20	5.58	5.58	5.87

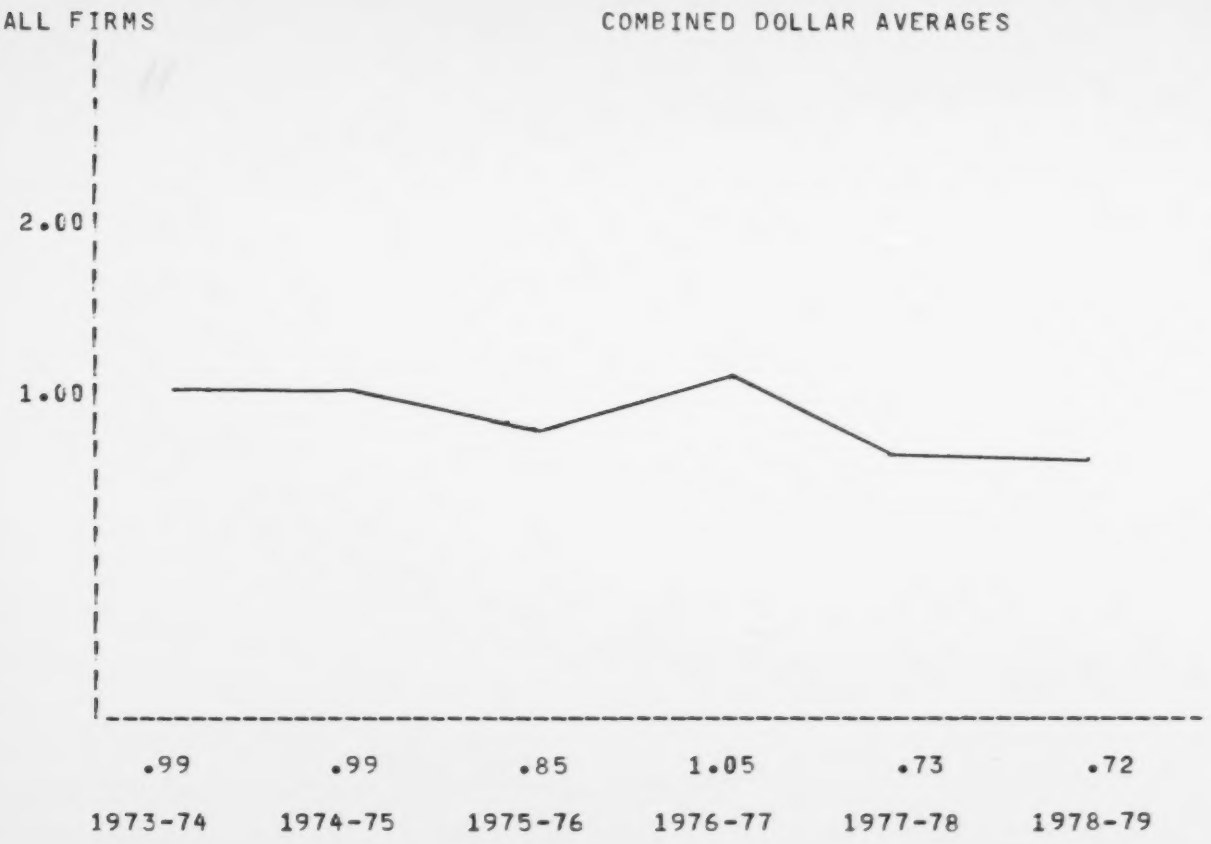
GROSS MARGIN
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	29.02	27.46	29.16		
1974-75	29.02	27.55	28.59		
1975-76	29.00	28.43	29.22		
1976-77	29.76	29.10	29.23		
1977-78	29.76	29.19	28.95	29.77	29.18
1978-79	32.01	29.65	29.63	29.74	29.69

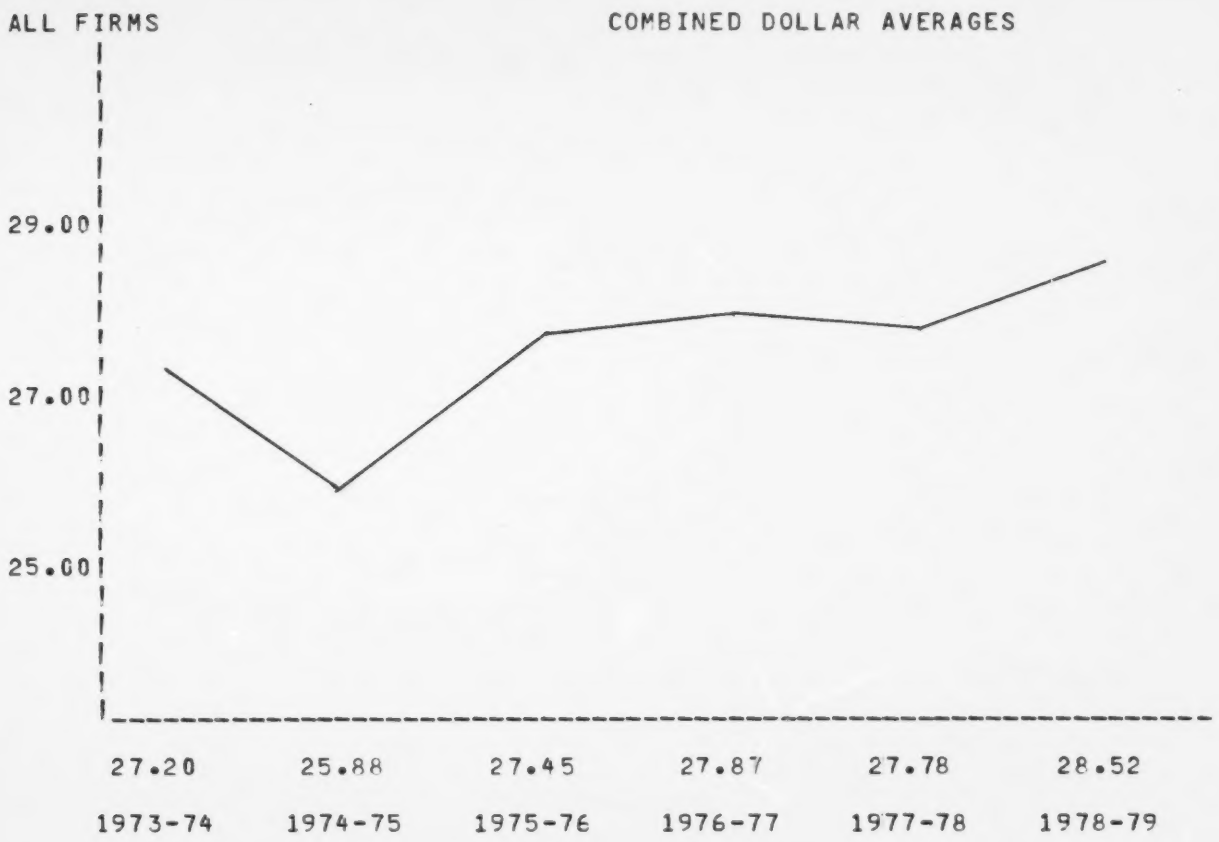
LEASED DEPARTMENT INCOME
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	1.25	1.03	.82		
1974-75	1.34	.77	1.02		
1975-76	1.38	.72	.69		
1976-77	2.52	.97	.68		
1977-78	1.06	.91	.55	.89	.61
1978-79	1.00	.93	.60	.86	.62

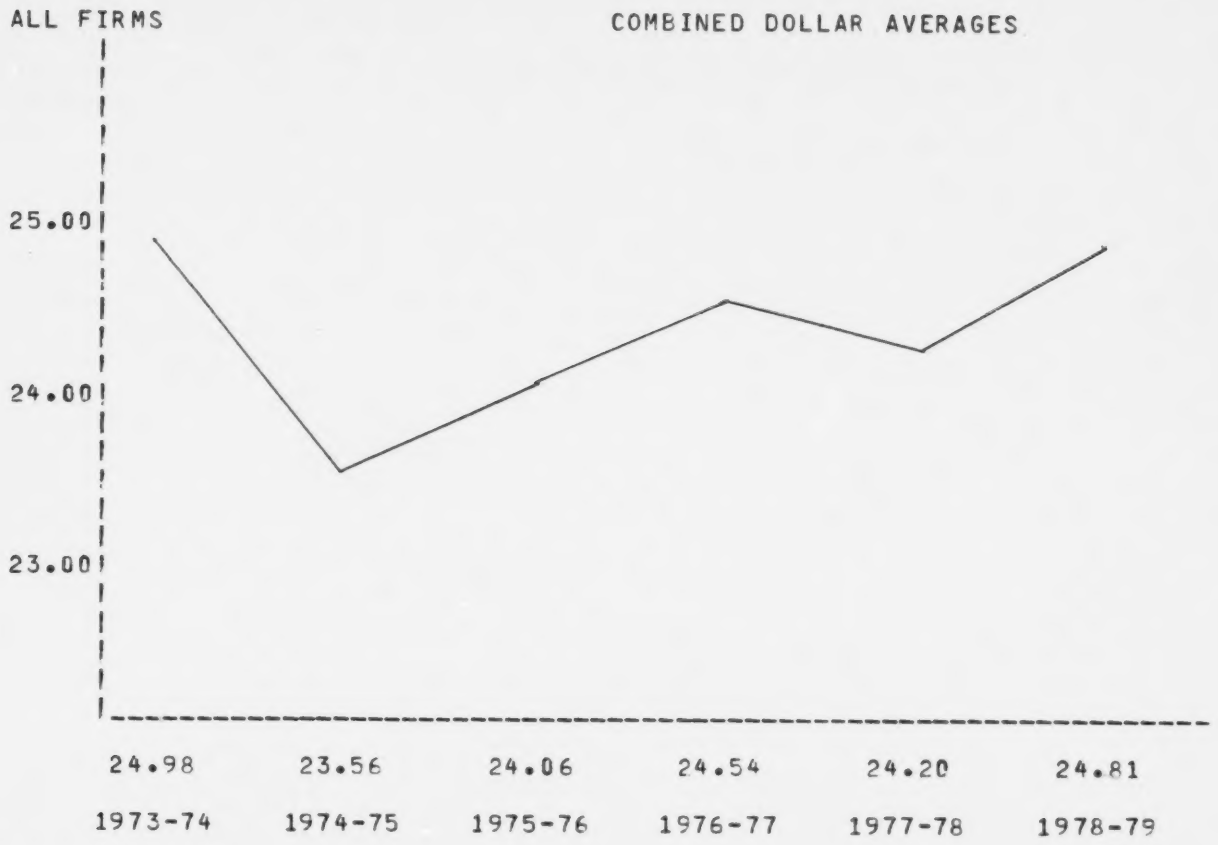
GROSS INCOME
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	27.58	25.63	28.36		
1974-75	27.51	25.12	25.66		
1975-76	27.19	26.45	28.40		
1976-77	29.49	26.48	28.34		
1977-78	28.32	26.71	28.25	28.66	28.13
1978-79	30.60	28.16	28.57	28.94	28.57

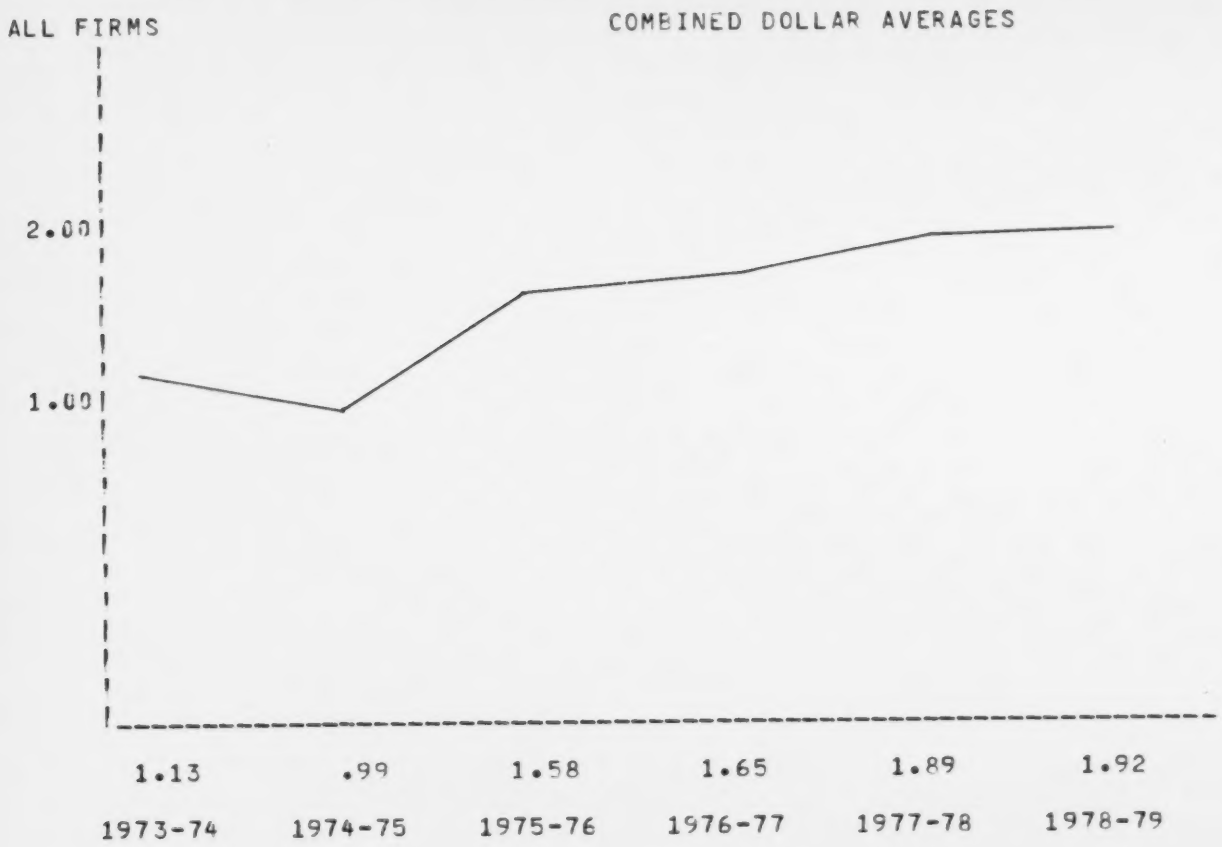
TOTAL EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	24.67	23.89	26.13		
1974-75	24.09	22.74	24.26		
1975-76	23.44	23.47	24.86		
1976-77	25.94	23.36	24.94		
1977-78	24.19	23.85	24.41	23.75	24.86
1978-79	26.68	24.18	25.00	24.56	24.84

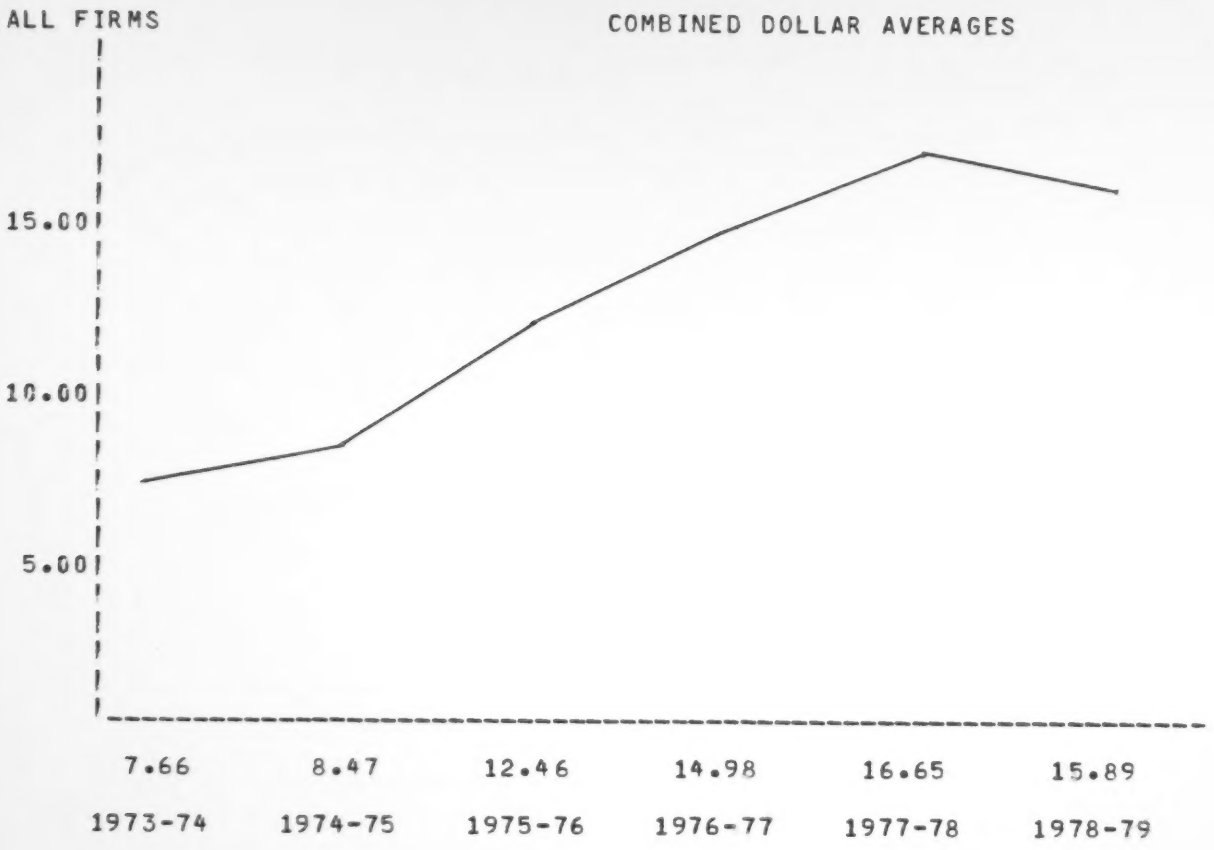
NET EARNINGS AFTER TAXES
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	1.53	.73	1.25		
1974-75	1.66	1.09	.35		
1975-76	1.99	1.39	1.52		
1976-77	2.01	1.64	1.56		
1977-78	2.21	1.65	1.94	2.85	1.67
1978-79	2.27	2.20	1.76	2.60	1.84

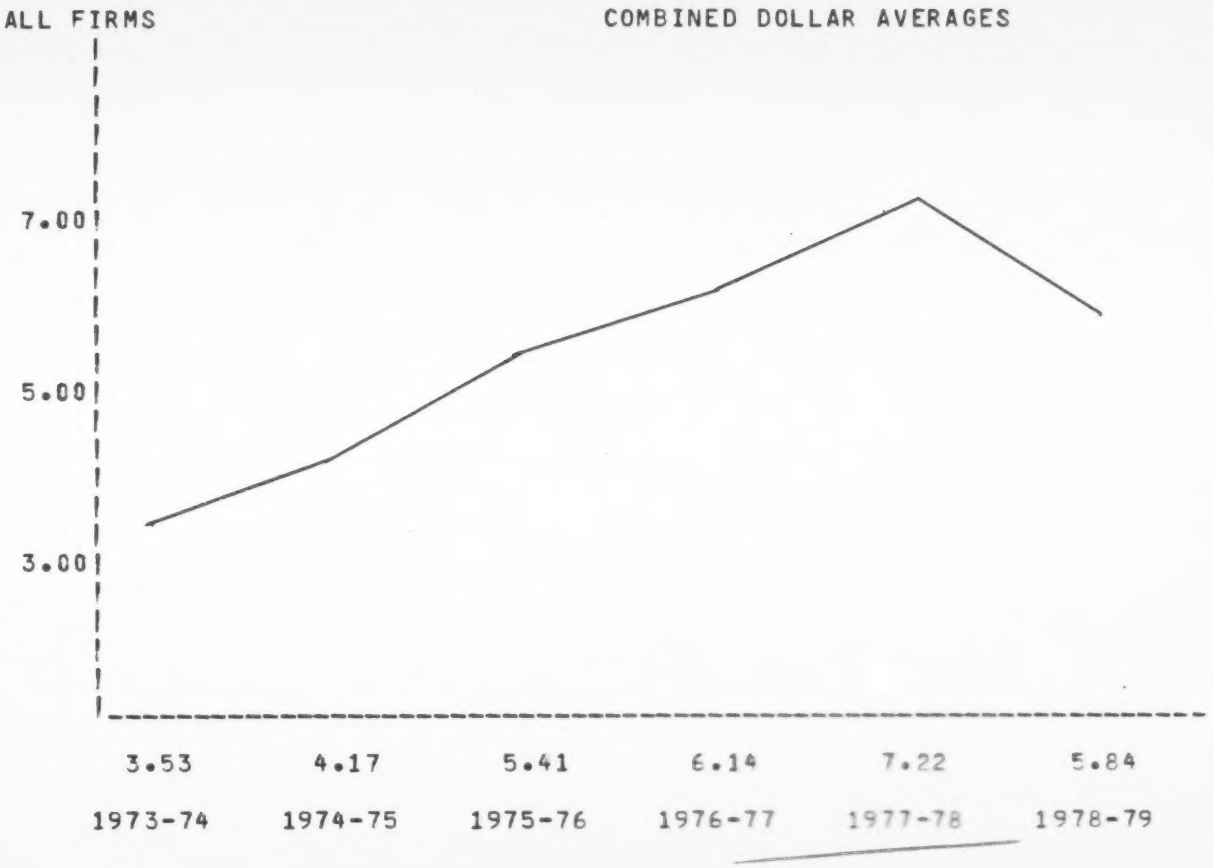
NET EARNINGS AFTER TAXES
PERCENT OF NET WORTH



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	9.46	6.10	7.70		
1974-75	11.61	8.57	5.82		
1975-76	14.43	10.18	14.07		
1976-77	16.20	15.78	14.13		
1977-78	18.80	14.87	17.04	19.03	15.86
1978-79	18.86	16.88	15.14	16.93	16.38

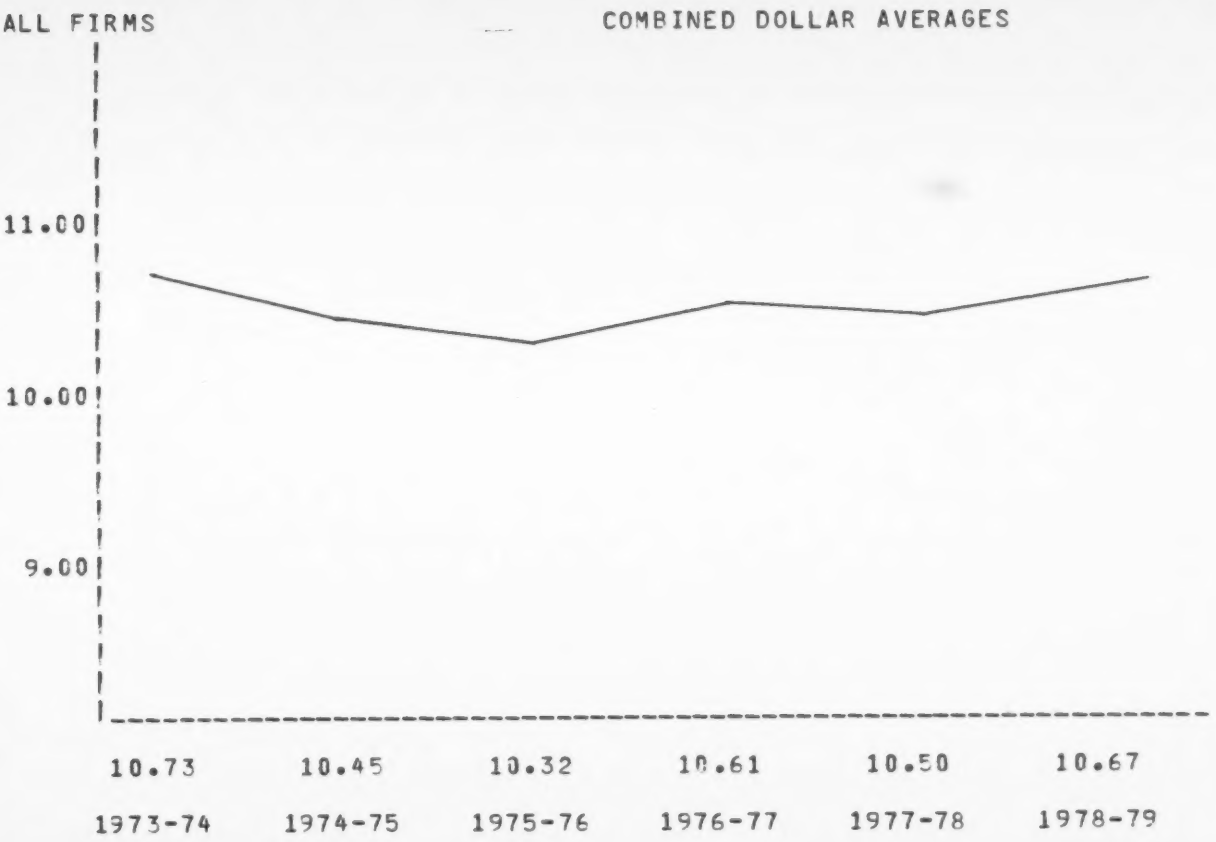
NET EARNINGS AFTER TAXES
PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	4.80	2.52	3.64		
1974-75	5.28	3.98	3.42		
1975-76	6.42	4.76	5.58		
1976-77	7.45	6.56	5.58		
1977-78	8.26	5.91	7.75	9.69	6.47
1978-79	6.11	6.52	5.46	7.00	5.95

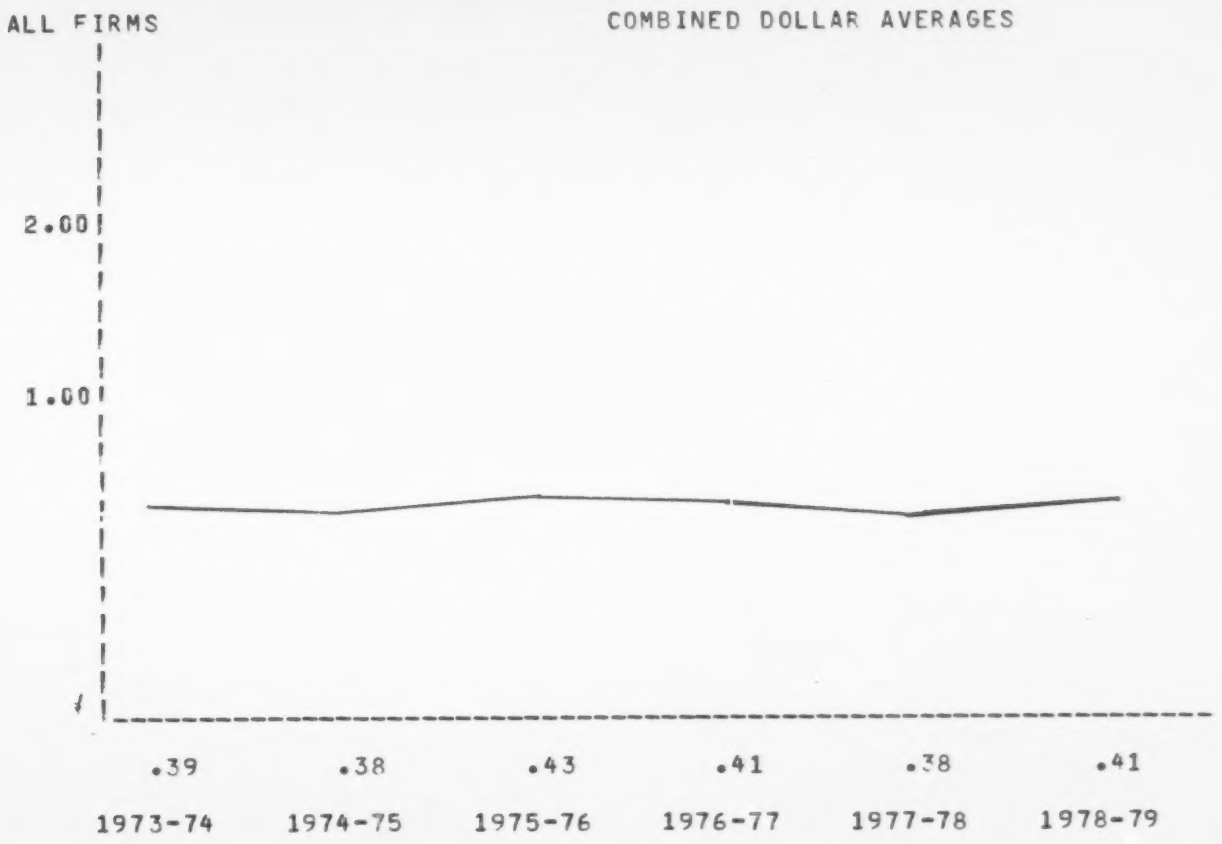
STORE OPERATIONS EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	10.33	10.44	11.19		
1974-75	11.25	10.15	10.44		
1975-76	10.29	9.83	10.73		
1976-77	10.62	10.03	11.03		
1977-78	10.28	10.35	10.63	9.97	10.80
1978-79	10.04	10.62	10.73	10.74	10.69

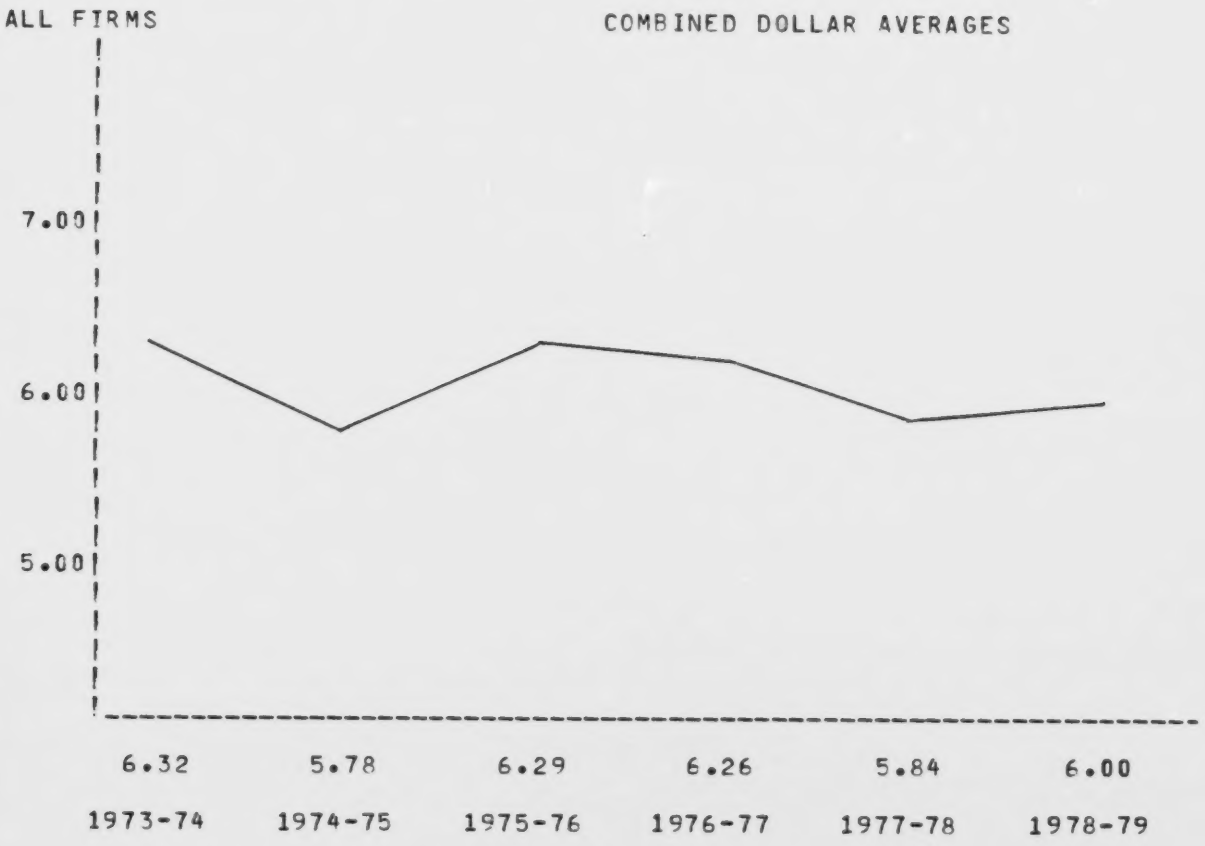
FIELD SUPERVISION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	.28	.32	.49		
1974-75	.25	.51	.29		
1975-76	.29	.55	.38		
1976-77	.37	.41	.41		
1977-78	.37	.28	.44	.27	.41
1978-79		.35	.45	.32	.45

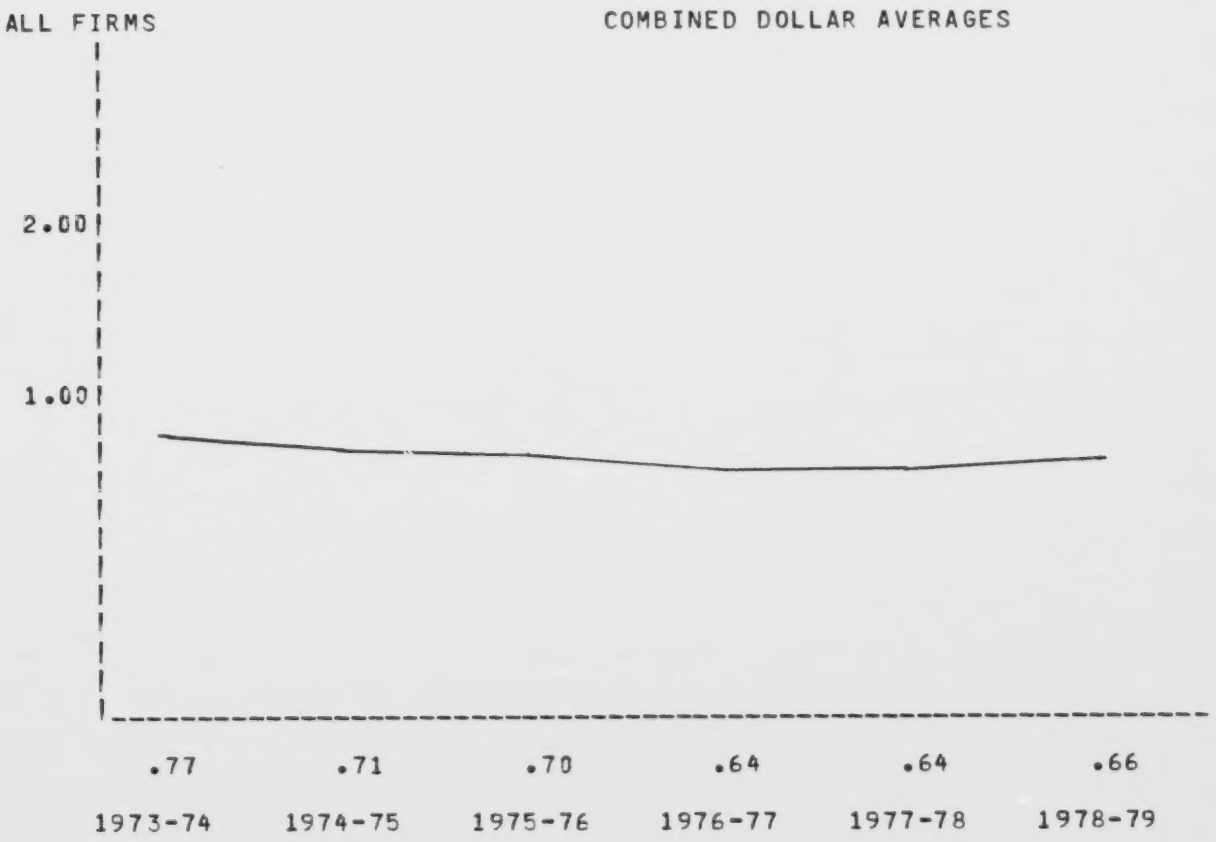
OCCUPANCY EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	6.01	6.14	6.63		
1974-75	4.80	5.76	6.33		
1975-76	5.60	6.11	6.71		
1976-77	5.95	6.04	6.48		
1977-78	5.52	6.05	5.78	5.36	6.11
1978-79	6.57	6.07	5.93	5.73	6.05

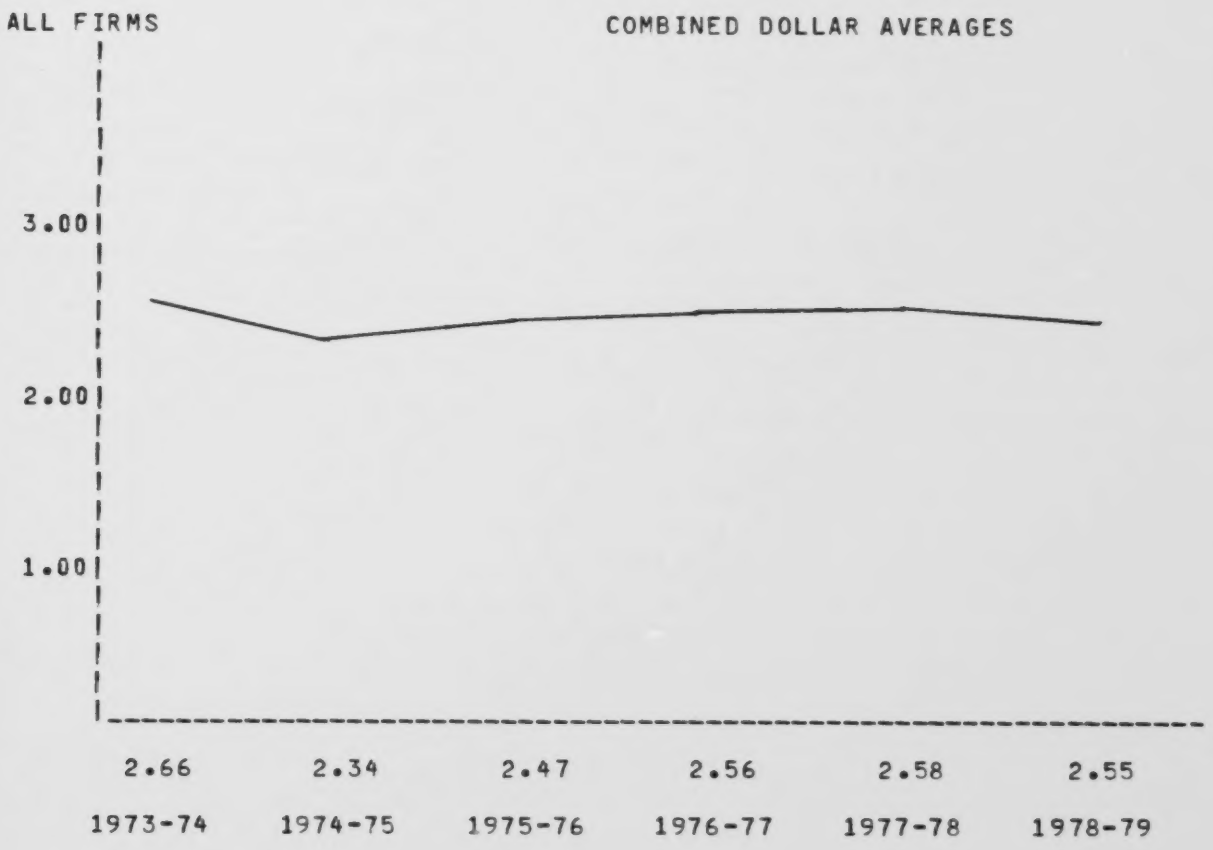
BUYING AND MERCHANDISING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	.99	.71	.71		
1974-75	.89	.68			
1975-76	.84	.65	.69		
1976-77	.91	.61	.60		
1977-78	.94	.70	.56	.75	.58
1978-79	.79	.75	.61	.82	.59

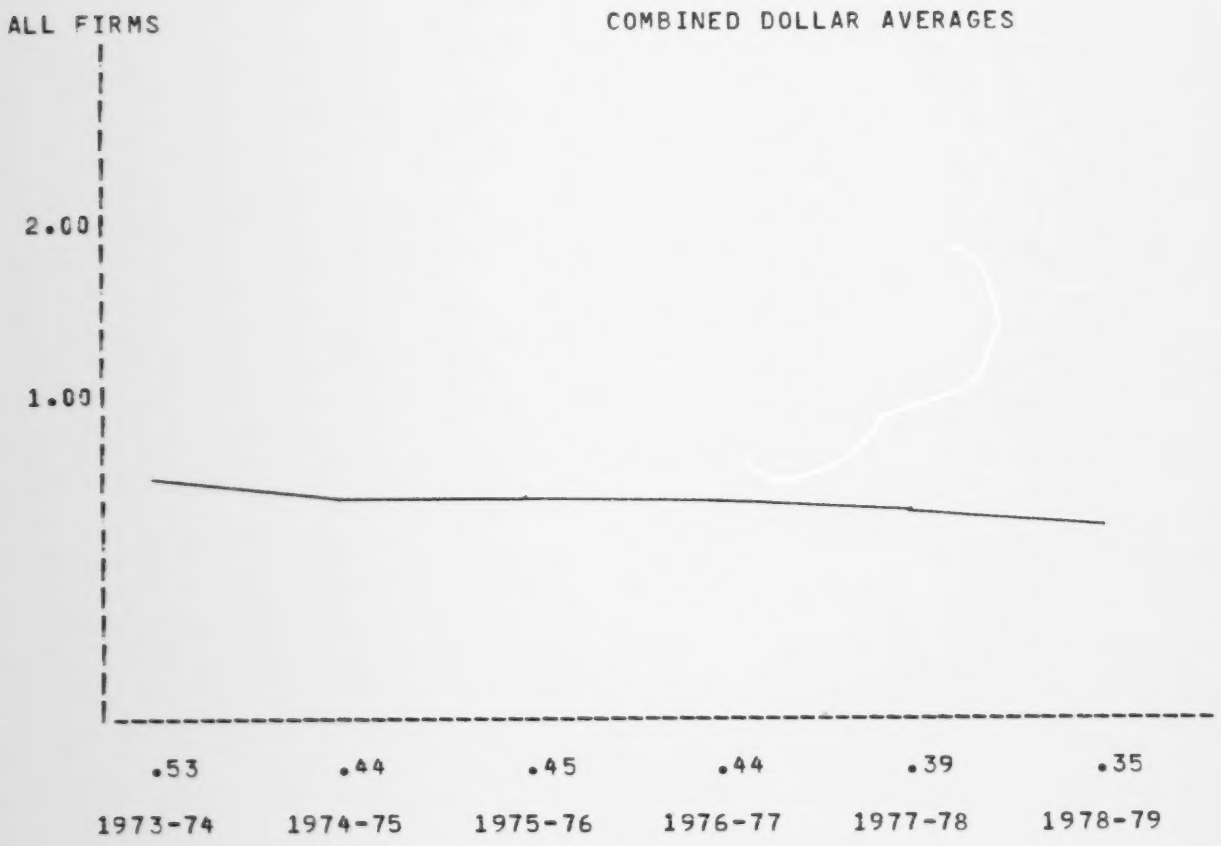
ADVERTISING AND PROMOTION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	2.76	2.37	2.86		
1974-75	2.53	2.22	2.41		
1975-76	2.56	2.50	2.41		
1976-77	2.44	2.57	2.59		
1977-78	2.57	2.66	2.54	2.53	2.60
1978-79	3.27	2.49	2.54	2.65	2.47

ACCOUNTING EXPENSE
PERCENT OF TOTAL SALES

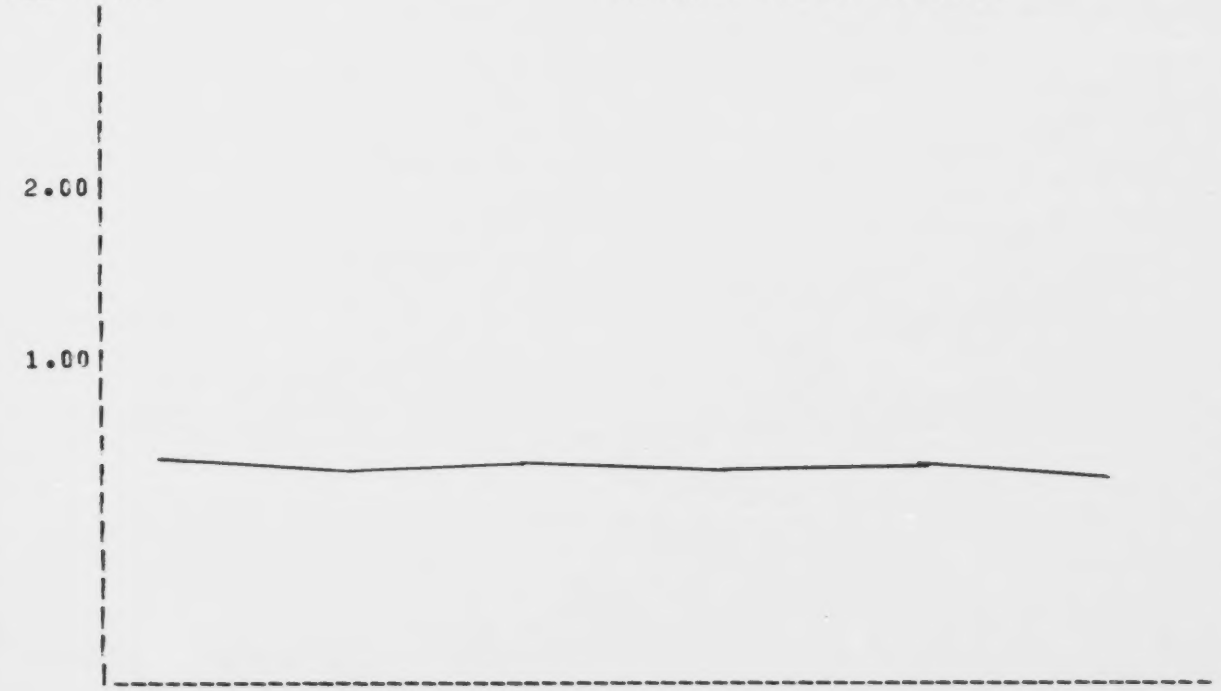


SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	.54	.47	.57		
1974-75	.58	.44			
1975-76	.56	.48	.39		
1976-77	.69	.49	.36		
1977-78	.67	.46	.29	.46	.33
1978-79	.60	.42	.31	.59	.28

DATA PROCESSING EXPENSE
PERCENT OF TOTAL SALES

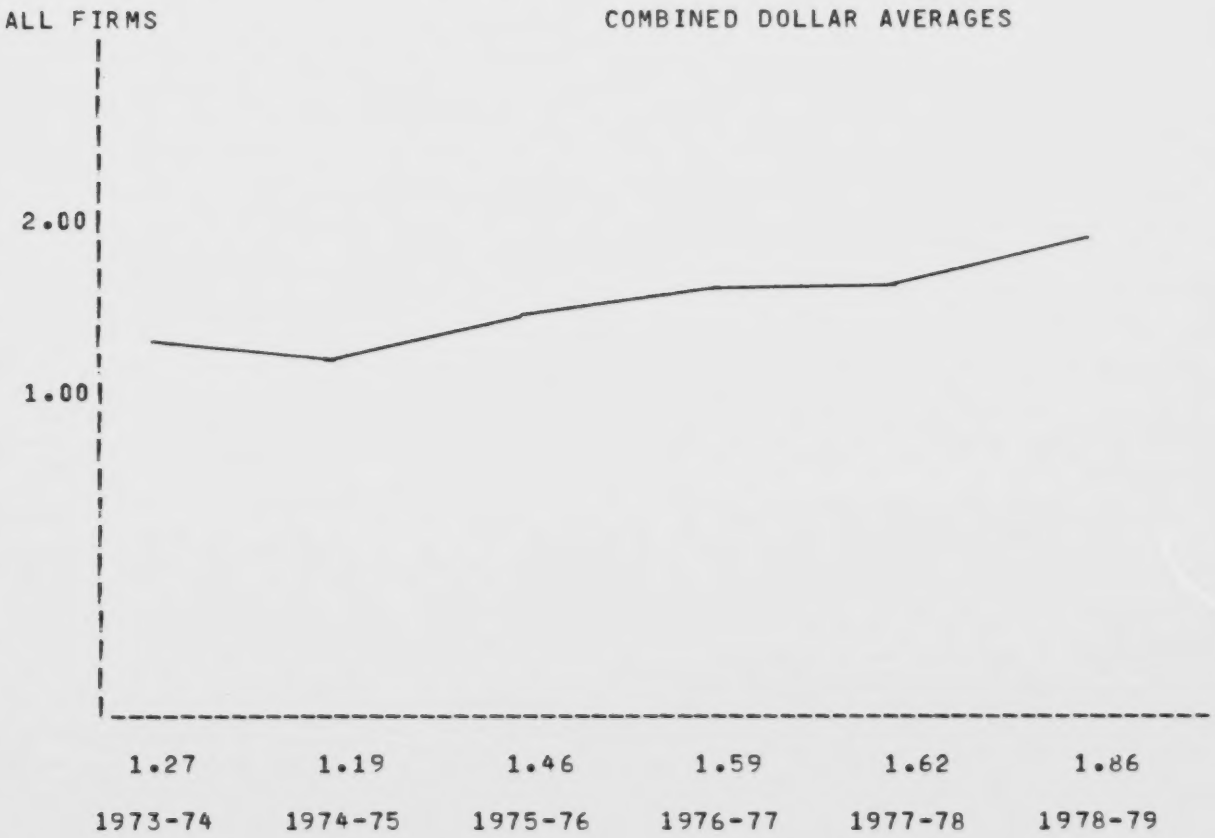
ALL FIRMS — COMBINED DOLLAR AVERAGES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	.37	.36	.46		
1974-75	.39	.36			
1975-76	.45	.37	.36		
1976-77	.45	.30	.37		
1977-78	.36	.29	.39	.34	.39
1978-79		.30	.37	.39	.35

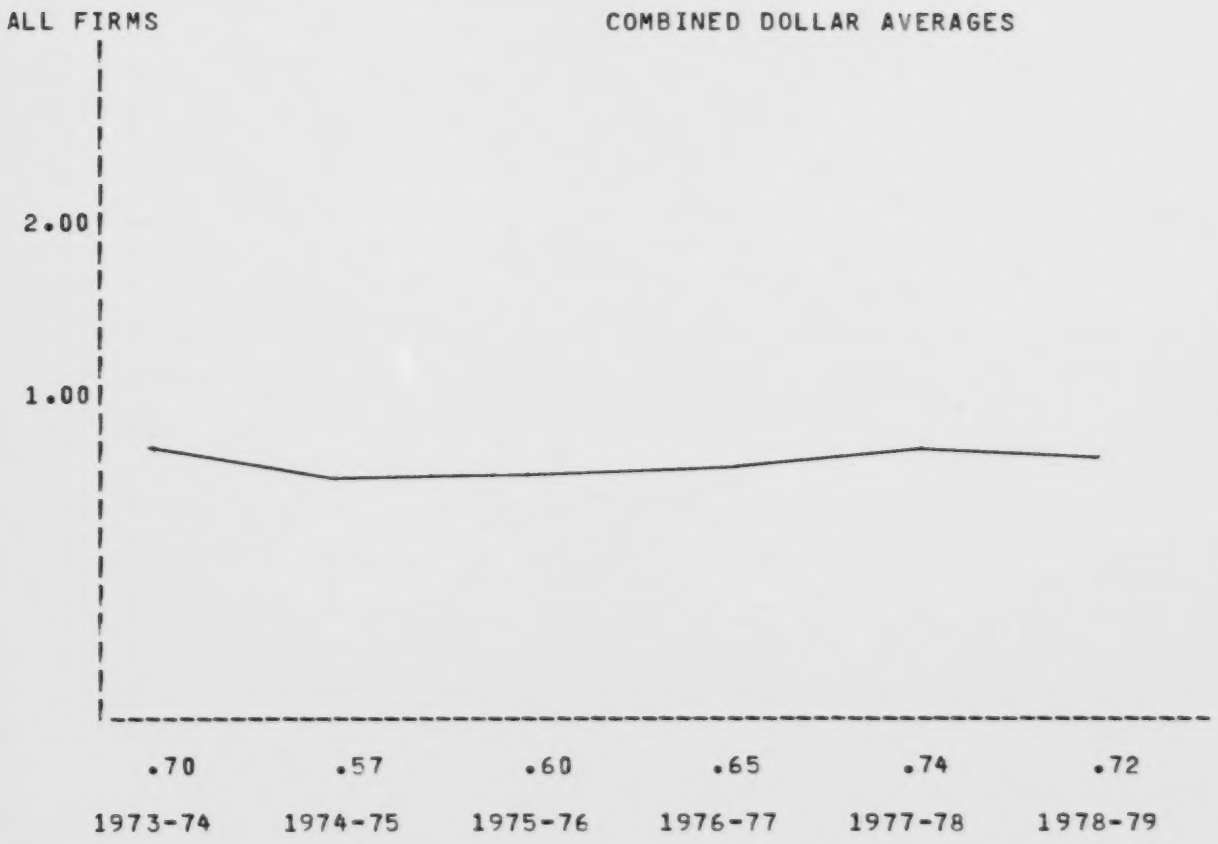
EMPLOYEE BENEFITS EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	1.12	1.17	1.45		
1974-75	1.26	1.01	1.34		
1975-76	1.44	1.47	1.47		
1976-77	1.39	1.32	1.82		
1977-78	1.36	1.58	1.69	1.75	1.65
1978-79	1.67	1.74	1.92	1.95	1.85

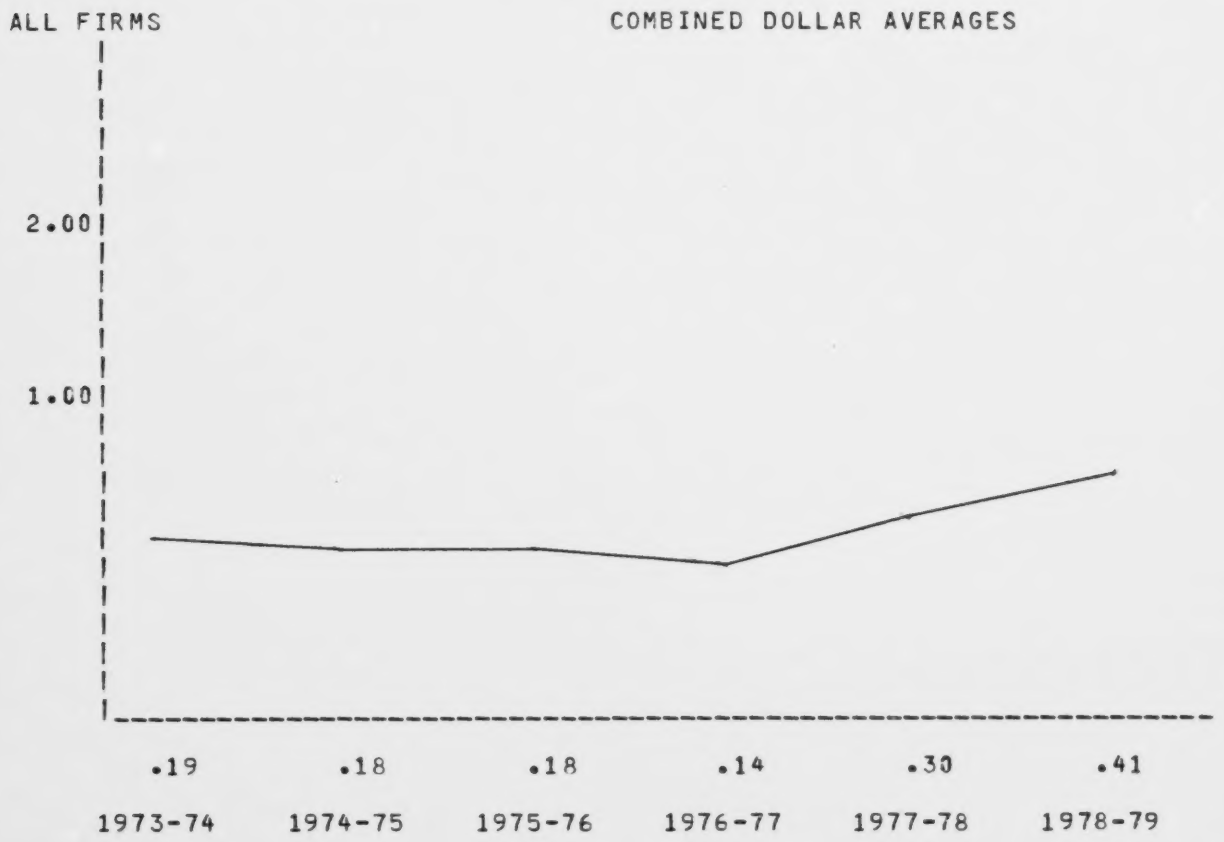
WAREHOUSING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	.87	.81	.55		
1974-75	.83	.64	.39		
1975-76	.74	.61	.56		
1976-77	.78	.68	.63		
1977-78	.74	.75	.74	.89	.74
1978-79		.69	.70	.90	.69

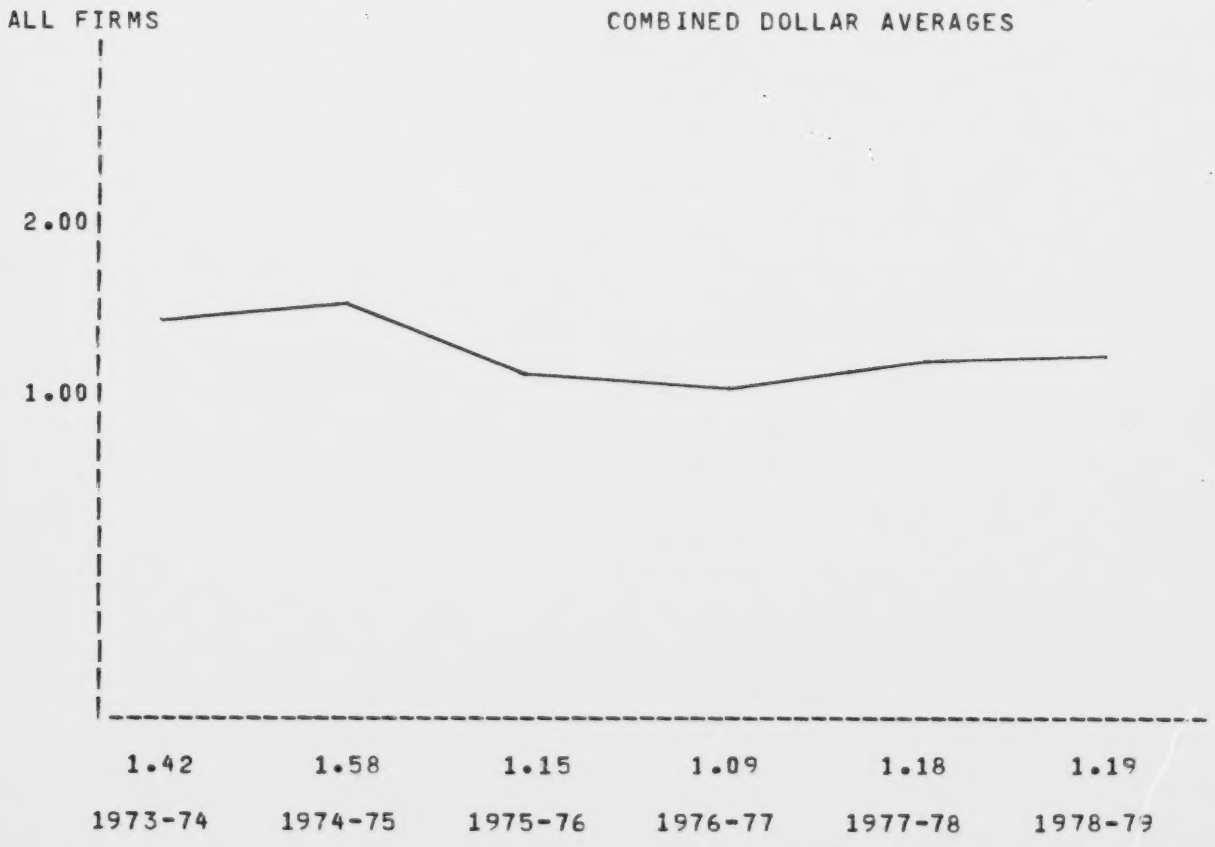
TRANSPORTATION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	.39	.24	.08		
1974-75	.31	.26			
1975-76	.22	.34	.11		
1976-77	.31	.27	.06		
1977-78	.36	.38	.27	.40	.27
1978-79		.35	.42	.43	.41

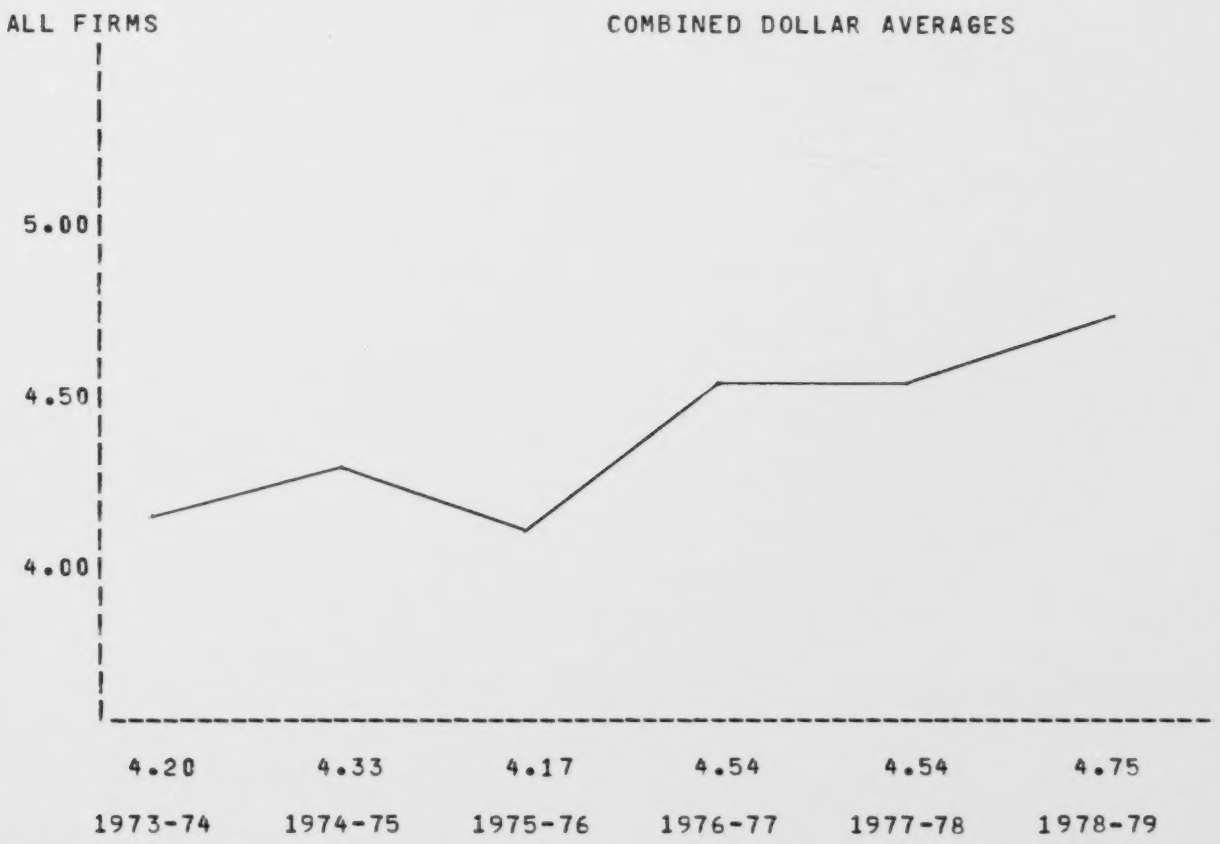
ADMINISTRATION AND GENERAL EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	1.52	1.49	1.31		
1974-75	1.62	1.27	1.98		
1975-76	1.10	1.27	1.06		
1976-77	1.22	1.19	.99		
1977-78	1.50	1.04	1.19	1.45	1.10
1978-79	1.28	1.14	1.21	1.15	1.21

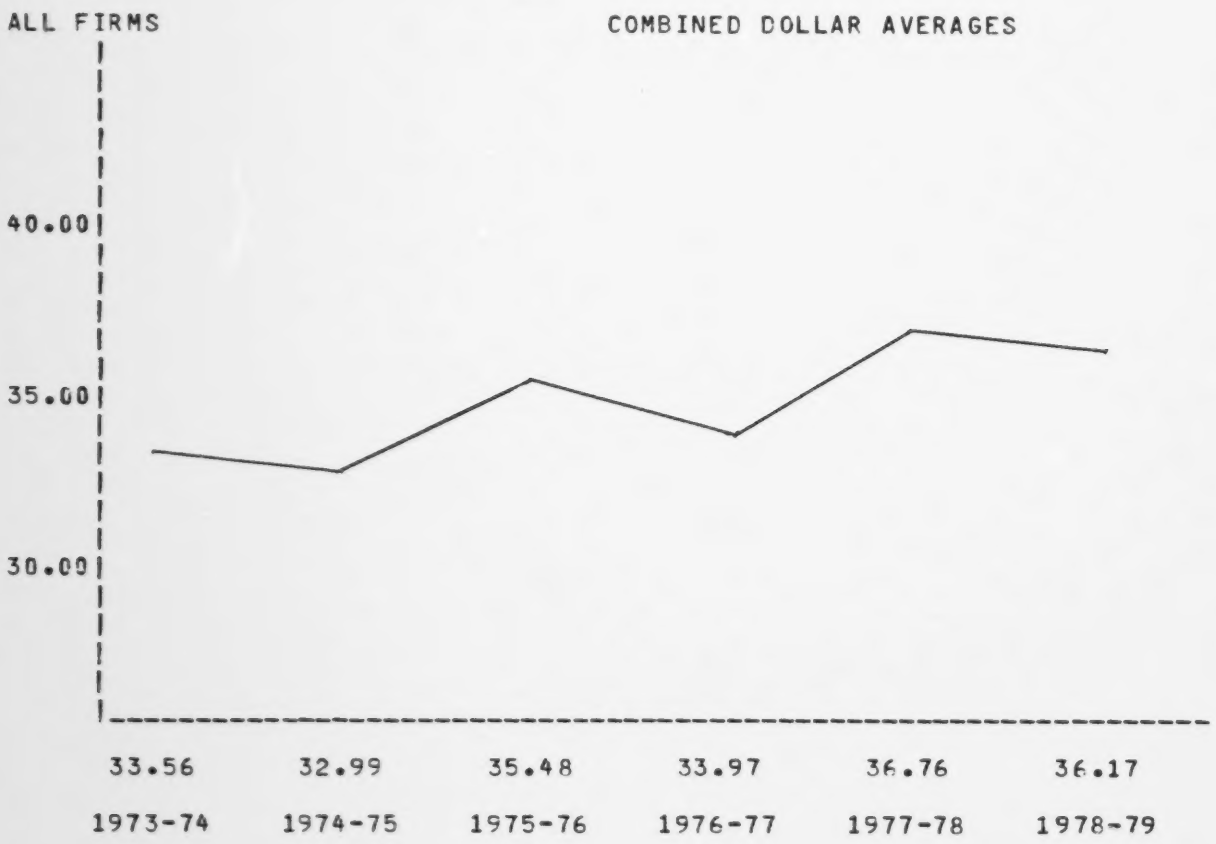
OCCUPANCY COST
PER SQUARE FOOT OF SELLING AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	3.96	4.20	4.32		
1974-75	3.61	4.19	4.90		
1975-76	3.45	4.30	4.36		
1976-77	3.93	4.74	4.55		
1977-78	4.77	4.81	4.36	4.00	4.66
1978-79	3.65	5.20	4.62	4.88	4.70

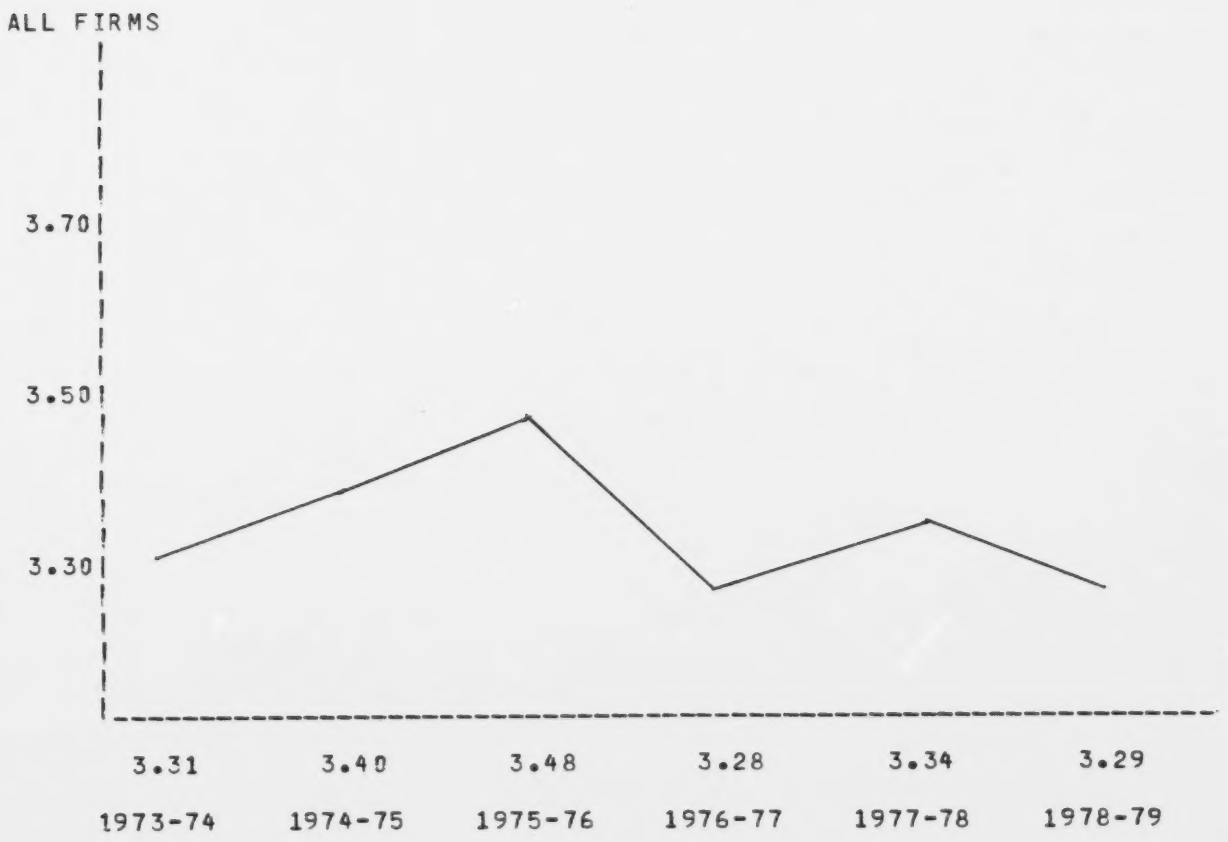
CUMULATIVE MARKUP FOR ALL OWNED DEPARTMENTS
PERCENT OF ORIGINAL RETAIL



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	31.58	33.67			
1974-75	33.06	30.54			
1975-76	30.06	30.85			
1976-77	57.23	33.34	31.54		
1977-78	50.98	34.14		37.10	36.43
1978-79		38.11	35.40	37.64	35.68

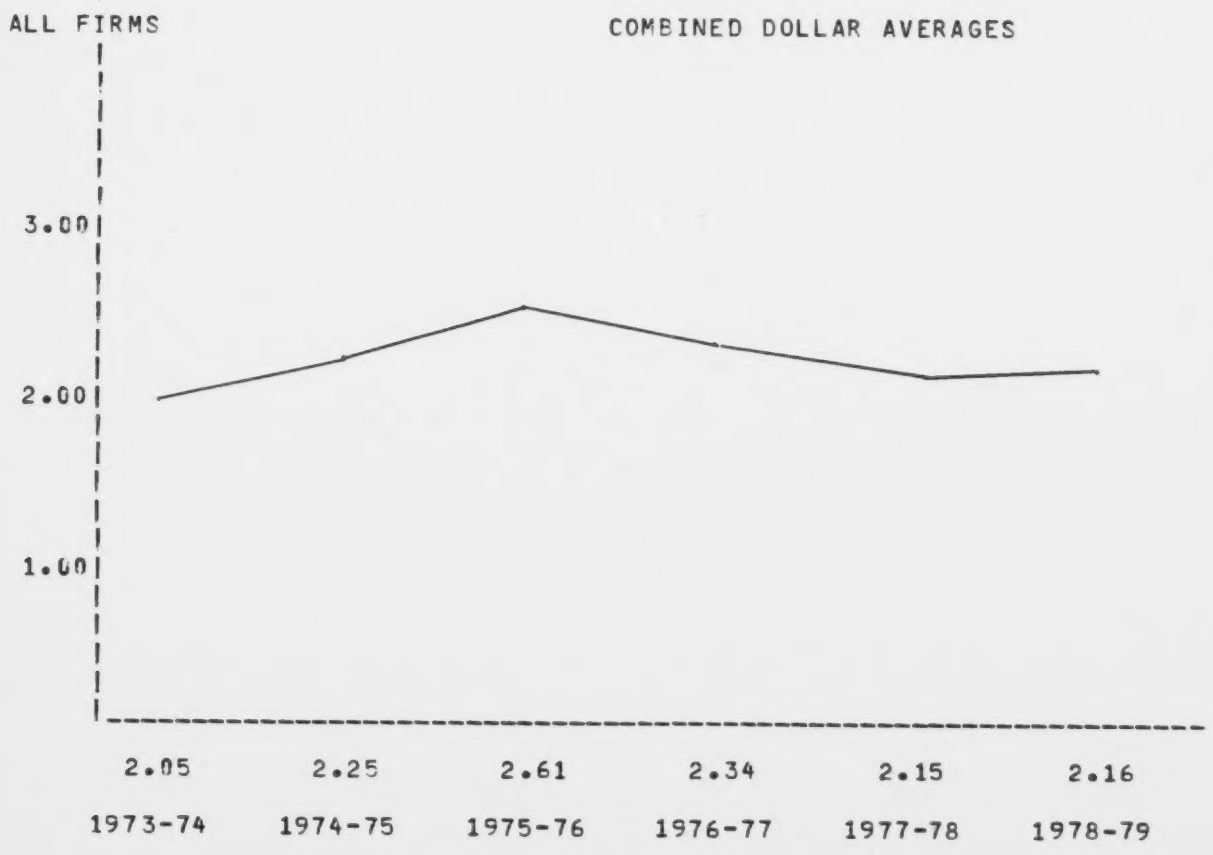
STOCKTURNS FOR ALL OWNED DEPARTMENTS
BASED ON MONTHLY INVENTORIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	3.37	3.51	3.13		
1974-75	3.55	3.40	3.29		
1975-76	3.83	3.44	3.38		
1976-77	3.86	3.35	3.12		
1977-78	3.86	3.27	3.27	3.96	3.22
1978-79	3.64	3.42	3.21	3.86	3.14

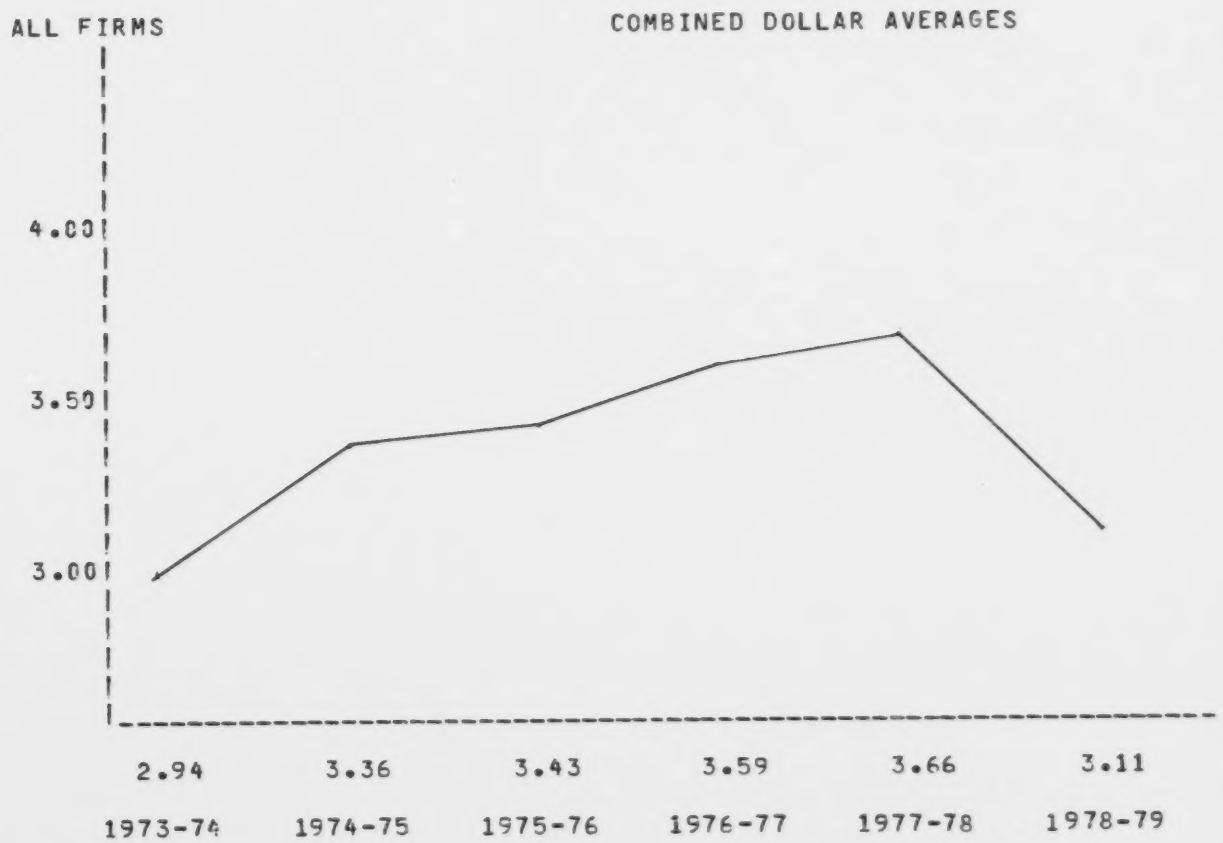
STOCK SHORTAGE RETAIL VALUE
AS A PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	2.88	1.63			
1974-75	3.37	2.14			
1975-76	2.04	2.60	2.82		
1976-77	1.99	2.58	2.28		
1977-78	1.93	2.30	2.11	2.67	2.11
1978-79		2.49	2.03	3.30	1.94

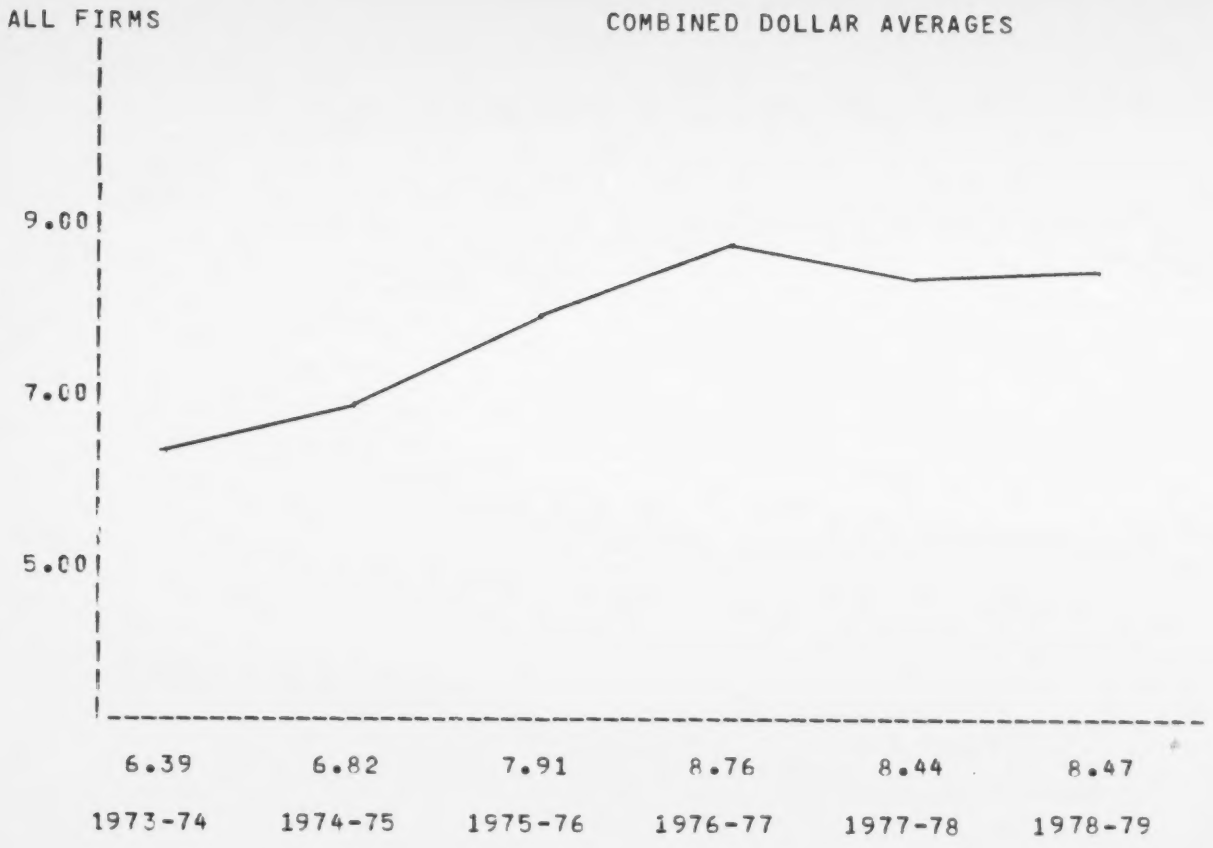
TOTAL SALES TO TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	3.08	3.21	2.67		
1974-75	3.46	3.35	3.28		
1975-76	3.58	3.13	3.66		
1976-77	3.63	3.60	3.57		
1977-78	3.74	3.32	3.85	3.44	3.79
1978-79	2.68	3.06	3.17	2.78	3.28

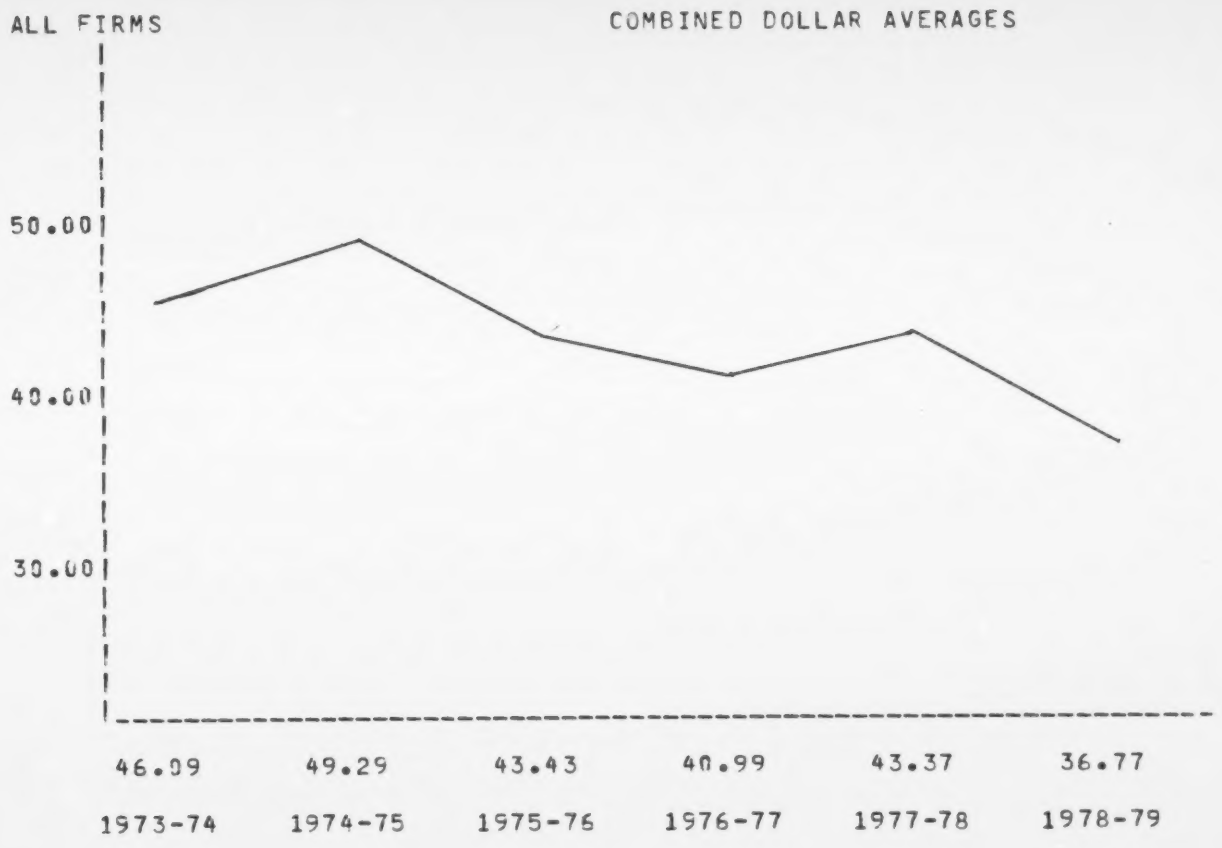
TOTAL SALES TO NET WORTH



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	6.07	7.76	5.65		
1974-75	7.62	7.20	5.58		
1975-76	8.06	6.70	9.22		
1976-77	7.89	8.66	9.04		
1977-78	8.51	8.35	8.47	6.75	9.29
1978-79	8.28	7.91	8.79	6.72	9.02

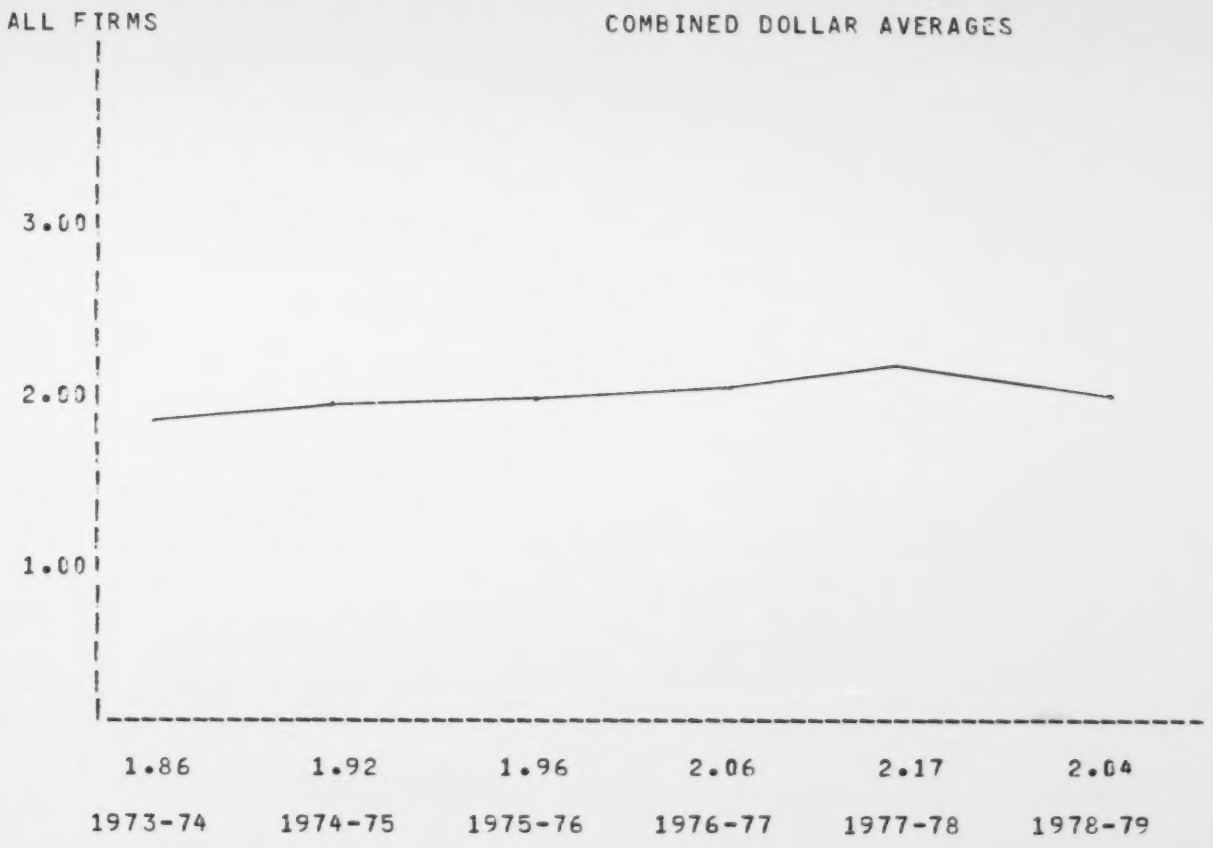
NET WORTH
PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	50.74	41.35	47.32		
1974-75	45.50	46.53	58.73		
1975-76	44.49	46.76	39.66		
1976-77	45.99	41.56	39.53		
1977-78	43.95	39.76	45.47	50.91	40.84
1978-79	32.39	38.65	36.10	41.36	36.34

CURRENT ASSETS TO CURRENT LIABILITIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1973-74	2.11	1.65	1.93		
1974-75	1.83	2.16	1.59		
1975-76	1.71	2.04	2.01		
1976-77	1.67	2.05	2.17		
1977-78	1.87	2.08	2.33	2.29	2.18
1978-79	1.68	2.00	2.09	1.90	2.25

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRMS

HIGHLIGHTS OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS
AS A PERCENT OF TOTAL SALES

	GROSS MARGIN			TOTAL EXPENSE			TOTAL PAYROLL		
	LESS THAN 25	25 TO 30	MORE THAN 30	LESS THAN 22	22 TO 27	MORE THAN 27	LESS THAN 11	11 TO 13	MORE THAN 13
	- PERCENT OF SALES -								
GROSS MARGIN	23.72	27.68	31.24	24.09	27.84	31.05	24.87	27.79	31.16
OPERATING PROFIT	4.54	4.04	3.30	5.29	4.11	2.61	5.23	3.74	2.66
NET EARN. AFT. TAX	2.25	2.29	1.65	2.72	2.18	1.34	2.67	2.03	1.37
EXPENSE ANALYSIS:									
TOTAL EXPENSE	20.02	24.48	28.41	19.63	24.55	28.88	20.62	24.76	28.87
TOTAL PAYROLL	10.58	11.83	13.43	10.60	11.37	13.93	10.43	11.84	13.97
SERVICES	.29	.48	.63	.33	.45	.64	.32	.49	.64
UTILITIES	.78	1.15	1.29	.73	1.12	1.37	.85	1.09	1.36
PROPERTY RENTALS	1.95	2.57	3.29	1.86	2.55	3.42	2.22	2.28	3.42
REPAIR & MAINT.	.36	.54	.72	.35	.53	.75	.36	.59	.75
RESPONSIBILITY CENTERS:									
STORE OPERATIONS	9.00	10.68	11.96	9.13	10.46	12.12	9.27	10.60	12.20
STORE OCCUPANCY	4.11	5.67	6.70	3.93	5.60	6.95	4.39	5.52	6.94
ADV. & PROM.	1.63	2.57	3.12	1.50	2.66	3.15	1.76	2.71	3.12
EMPLOYEE BENEFITS	1.94	1.47	2.08	1.99	1.47	2.11	1.80	1.65	2.09
ADMIN. & GENERAL	.69	1.66	1.23	.70	1.76	1.08	1.14	1.47	1.06

SUMMARY OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	31	31	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.58	27.98	24.90 - 30.09
LEASED DEPARTMENT INCOME	.69	.68	.17 - 1.29
GROSS INCOME	28.27	28.66	25.59 - 30.84
TOTAL EXPENSE	24.58	24.78	21.71 - 27.34
NET OPERATING PROFIT	3.69	3.88	1.88 - 5.75
OTHER INCOME OR DEDUCTIONS	.11	-.04	-.20 - .52
EARNINGS BEFORE INCOME TAXES	3.80	3.82	2.22 - 5.77
FEDERAL & STATE INCOME TAXES	1.83	1.80	.57 - 2.73
NET EARNINGS AFTER TAXES	1.98	2.02	1.26 - 3.08
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.00	12.12	10.77 - 13.19
SUPPLIES	.71	.70	.58 - .83
COMMUNICATIONS	.26	.26	.17 - .28
TRAVEL	.23	.22	.12 - .25
SERVICES PURCHASED	.51	.49	.19 - .76
ADVERTISING	2.50	2.52	2.03 - 2.92
TAXES AND LICENSES	1.06	1.17	.76 - 1.64
UTILITIES	1.07	1.10	.88 - 1.36
INSURANCE	.65	.70	.48 - .98
PROPERTY RENTALS	2.80	2.68	1.77 - 3.16
EQUIPMENT RENTALS	.42	.48	.09 - .59
DEPRECIATION & AMORTIZATION	.68	.70	.48 - .91
REPAIR AND MAINTENANCE	.54	.56	.30 - .65
DONATIONS	.03	.03	.00 - .02
PROFESSIONAL SERVICES	.22	.26	.07 - .18
UNCLASSIFIED	1.11	1.09	.42 - 1.42
CREDITS AND ALLOWANCES	-.20	-.29	-.36 - .00
TOTAL EXPENSE	24.58	24.78	.71 - 27.34

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	29	29	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.53	4.72	3.05 - 5.50
NOTES & ACCTS. RECEIVABLE - NET	3.40	2.65	1.14 - 2.45
NET INVENTORY OF MERCHANDISE	63.05	54.47	46.93 - 66.08
U. S. GOVT. BONDS AND NOTES	.71	.48	.00 - .00
OTHER CURRENT ASSETS	2.79	3.20	.67 - 2.43
TOTAL CURRENT ASSETS	75.48	65.61	57.84 - 82.76
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.90	1.79	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.70	.80	.00 - .30
OTHER NON-CURRENT ASSETS	1.02	4.86	.00 - 1.98
TOTAL OTHER ASSETS	2.62	7.58	.57 - 5.66
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.65	7.37	.00 - 8.98
ALL OTHER BUILDINGS	1.67	2.07	.00 - 2.85
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.90	4.91	.55 - 4.97
FIXTURES AND EQUIPMENT	12.26	9.56	5.22 - 11.45
REAL ESTATE NOT USED IN BUSINESS	.20	.94	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	21.69	26.00	14.09 - 32.92
INTANGIBLE ASSETS	.21	.37	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	29	29	
CURRENT LIABILITIES			
NOTES PAYABLE	3.59	1.06	.00 - 1.49
ACCOUNTS PAYABLE	19.38	18.51	12.13 - 23.33
ACCRUED EXPENSES	6.12	5.64	3.16 - 5.74
RESERVES FOR TAXES	2.54	2.25	.63 - 2.85
OTHER CURRENT LIABILITIES	2.50	2.78	.00 - 2.51
TOTAL CURRENT LIABILITIES	34.12	30.30	23.87 - 40.63
LONG-TERM DEBT			
USED IN BUSINESS	5.69	11.87	.00 - 21.25
NOT USED IN BUSINESS	2.08	.11	.00 - .00
BONDS AND DEBENTURES	6.61	8.18	.00 - 5.52
OTHER NONCURRENT LIABILITIES	7.87	11.32	.06 - 11.91
TOTAL LONG-TERM DEBT	22.25	32.00	8.50 - 39.47
TOTAL LIABILITIES	56.37	62.29	47.75 - 68.84
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.01	1.80	.20 - 3.36
SURPLUS AND UNDIVIDED PROFITS	37.30	30.76	20.76 - 45.13
RESERVES (NOT TAX OR DEPREC.)	2.32	5.08	.00 - .30
TOTAL NET WORTH	43.63	37.65	30.05 - 51.71
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES BELOW $200 MILLION — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	19	18	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.77	28.08	24.86 - 29.82
LEASED DEPARTMENT INCOME	.89	.87	.14 - 1.52
GROSS INCOME	28.67	28.95	25.88 - 30.86
TOTAL EXPENSE	23.76	24.57	21.25 - 27.84
NET OPERATING PROFIT	4.91	4.38	1.71 - 6.23
OTHER INCOME OR DEDUCTIONS	.22	.28	-.03 - .67
EARNINGS BEFORE INCOME TAXES	5.13	4.65	1.92 - 6.66
FEDERAL & STATE INCOME TAXES	2.27	2.05	.48 - 3.18
NET EARNINGS AFTER TAXES	2.86	2.60	1.49 - 3.55
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.63	12.27	10.95 - 13.43
SUPPLIES	.75	.69	.54 - .87
COMMUNICATIONS	.28	.24	.16 - .27
TRAVEL	.21	.18	.09 - .21
SERVICES PURCHASED	.54	.56	.19 - .82
ADVERTISING	2.54	2.55	1.89 - 3.10
TAXES AND LICENSES	1.31	1.38	.83 - 1.83
UTILITIES	1.05	.99	.78 - 1.26
INSURANCE	.76	.76	.45 - 1.11
PROPERTY RENTALS	2.27	2.30	.96 - 2.88
EQUIPMENT RENTALS	.23	.17	.02 - .38
DEPRECIATION & AMORTIZATION	.81	.89	.49 - 1.23
REPAIR AND MAINTENANCE	.43	.48	.25 - .65
DONATIONS	.06	.02	.00 - .03
PROFESSIONAL SERVICES	.15	.12	.08 - .16
UNCLASSIFIED	1.05	1.25	.37 - 1.68
CREDITS AND ALLOWANCES	-.31	-.26	-.30 - .00
TOTAL EXPENSE	23.76	24.57	21.25 - 27.84

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW $200 MILLION	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	18	17	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	7.09	6.51	3.28 - 8.10
NOTES & ACCTS. RECEIVABLE - NET	2.56	2.05	1.07 - 3.58
NET INVENTORY OF MERCHANDISE	53.43	46.72	37.33 - 61.28
U. S. GOVT. BONDS AND NOTES	2.32	.03	.00 - .00
OTHER CURRENT ASSETS	1.65	1.42	.62 - 1.87
TOTAL CURRENT ASSETS	67.04	57.08	52.17 - 81.18
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	3.08	6.61	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.37	1.61	.00 - .98
OTHER NON-CURRENT ASSETS	.43	2.33	.00 - .62
TOTAL OTHER ASSETS	4.89	11.08	.37 - 6.92
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	10.32	12.30	.00 - 19.28
ALL OTHER BUILDINGS	2.09	2.03	.00 - 2.85
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.00	3.52	.99 - 4.97
FIXTURES AND EQUIPMENT	11.76	10.77	4.76 - 12.36
REAL ESTATE NOT USED IN BUSINESS	.69	.40	.00 - .01
TOTAL PROPERTY AND EQUIPMENT	27.87	29.13	13.33 - 38.56
INTANGIBLE ASSETS	.20	.99	.00 - .01
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW $200 MILLION	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	18	17	
CURRENT LIABILITIES			
NOTES PAYABLE	1.35	.96	.00 - 1.49
ACCOUNTS PAYABLE	16.80	19.09	10.34 - 21.87
ACCRUED EXPENSES	4.92	4.85	2.94 - 4.85
RESERVES FOR TAXES	2.93	2.01	.11 - 2.81
OTHER CURRENT LIABILITIES	3.25	2.83	.00 - 2.29
TOTAL CURRENT LIABILITIES	29.24	29.93	22.44 - 40.35
LONG-TERM DEBT			
USED IN BUSINESS	7.44	9.40	.00 - 21.25
NOT USED IN BUSINESS	.19	.44	.00 - .00
BONDS AND DEBENTURES	4.90	6.00	.00 - .00
OTHER NONCURRENT LIABILITIES	7.30	10.66	.00 - 9.81
TOTAL LONG-TERM DEBT	19.84	28.48	6.96 - 35.02
TOTAL LIABILITIES	49.08	58.40	44.20 - 67.98
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.96	1.90	.15 - 4.11
SURPLUS AND UNDIVIDED PROFITS	41.04	22.74	7.80 - 46.33
RESERVES (NOT TAX OR DEPREC.)	6.91	16.70	.00 - 5.34
TOTAL NET WORTH	50.92	41.36	28.97 - 55.80
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES ABOVE $200 MILLION	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	12	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.52	27.95	25.15 - 29.98
LEASED DEPARTMENT INCOME	.62	.63	.39 - .93
GROSS INCOME	28.14	28.58	25.81 - 30.69
TOTAL EXPENSE	24.86	24.84	22.34 - 27.19
NET OPERATING PROFIT	3.28	3.74	2.58 - 5.39
OTHER INCOME OR DEDUCTIONS	.08	-.13	-.60 - .25
EARNINGS BEFORE INCOME TAXES	3.36	3.58	2.21 - 5.32
FEDERAL & STATE INCOME TAXES	1.68	1.73	1.09 - 2.58
NET EARNINGS AFTER TAXES	1.68	1.85	1.12 - 2.69
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.12	12.07	10.51 - 13.12
SUPPLIES	.70	.70	.61 - .77
COMMUNICATIONS	.26	.27	.18 - .31
TRAVEL	.24	.23	.18 - .27
SERVICES PURCHASED	.49	.47	.20 - .64
ADVERTISING	2.49	2.51	2.09 - 2.85
TAXES AND LICENSES	.97	1.10	.62 - 1.43
UTILITIES	1.07	1.13	.96 - 1.38
INSURANCE	.61	.68	.44 - .74
PROPERTY RENTALS	2.98	2.79	2.42 - 3.41
EQUIPMENT RENTALS	.48	.57	.18 - .88
DEPRECIATION & AMORTIZATION	.63	.64	.42 - .87
REPAIR AND MAINTENANCE	.58	.59	.39 - .68
DONATIONS	.02	.03	.01 - .02
PROFESSIONAL SERVICES	.25	.31	.07 - .24
UNCLASSIFIED	1.13	1.05	.51 - 1.23
CREDITS AND ALLOWANCES	-.17	-.39	-.41 - .00
TOTAL EXPENSE	24.86	24.84	22.34 - 27.19

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE $200 MILLION	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	11	12	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.93	4.09	1.25 - 5.20
NOTES & ACCTS. RECEIVABLE - NET	3.73	2.85	1.21 - 2.11
NET INVENTORY OF MERCHANDISE	66.73	57.18	53.08 - 68.56
U. S. GOVT. BONDS AND NOTES	.09	.64	.00 - .00
OTHER CURRENT ASSETS	3.23	3.83	1.12 - 4.59
TOTAL CURRENT ASSETS	78.71	68.59	67.10 - 82.70
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.07	.11	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.44	.51	.00 - .00
OTHER NON-CURRENT ASSETS	1.25	5.74	.59 - 3.18
TOTAL OTHER ASSETS	1.76	6.35	1.27 - 4.04
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.48	5.64	.00 - 2.88
ALL OTHER BUILDINGS	1.51	2.09	.00 - 2.59
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.86	5.40	.27 - 4.85
FIXTURES AND EQUIPMENT	12.46	9.14	6.10 - 10.93
REAL ESTATE NOT USED IN BUSINESS	.02	1.13	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	19.32	24.90	14.91 - 27.50
INTANGIBLE ASSETS	.21	.15	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE $200 MILLION	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	11	12	
CURRENT LIABILITIES			
NOTES PAYABLE	4.44	1.10	.00 - 1.43
ACCOUNTS PAYABLE	20.36	18.31	13.64 - 29.98
ACCRUED EXPENSES	6.58	5.91	3.53 - 6.13
RESERVES FOR TAXES	2.40	2.34	1.71 - 2.94
OTHER CURRENT LIABILITIES	2.21	2.77	.14 - 4.17
TOTAL CURRENT LIABILITIES	35.99	30.43	26.97 - 47.57
LONG-TERM DEBT			
USED IN BUSINESS	5.02	12.73	.00 - 18.53
NOT USED IN BUSINESS	2.80	.00	.00 - .00
BONDS AND DEBENTURES	7.26	8.94	.00 - 16.29
OTHER NONCURRENT LIABILITIES	8.09	11.56	.38 - 16.60
TOTAL LONG-TERM DEBT	23.17	33.23	18.16 - 40.72
TOTAL LIABILITIES	59.16	63.66	53.17 - 69.23
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.41	1.77	.32 - 3.31
SURPLUS AND UNDIVIDED PROFITS	35.88	33.57	28.89 - 44.61
RESERVES (NOT TAX OR DEPREC.)	.56	1.00	.00 - .00
TOTAL NET WORTH	40.84	36.34	30.77 - 46.83
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN BELOW 25% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	10	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	23.58	23.72	21.39 - 24.53
LEASED DEPARTMENT INCOME	.81	.84	.03 - 1.47
GROSS INCOME	24.39	24.56	21.70 - 25.27
TOTAL EXPENSE	19.68	20.02	18.95 - 21.80
NET OPERATING PROFIT	4.71	4.54	1.94 - 4.87
OTHER INCOME OR DEDUCTIONS	.01	-.13	-.21 - .35
EARNINGS BEFORE INCOME TAXES	4.72	4.33	1.65 - 5.24
FEDERAL & STATE INCOME TAXES	2.32	2.08	.24 - 2.58
NET EARNINGS AFTER TAXES	2.39	2.25	1.01 - 2.63
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	10.49	10.58	10.12 - 10.93
SUPPLIES	.65	.65	.50 - .83
COMMUNICATIONS	.21	.24	.15 - .22
TRAVEL	.17	.18	.07 - .18
SERVICES PURCHASED	.14	.29	.15 - .49
ADVERTISING	1.77	1.84	1.58 - 2.26
TAXES AND LICENSES	.84	1.10	.76 - 1.40
UTILITIES	.73	.78	.60 - 1.00
INSURANCE	.50	.62	.58 - .98
PROPERTY RENTALS	1.72	1.95	1.03 - 2.36
EQUIPMENT RENTALS	.57	.69	.19 - .83
DEPRECIATION & AMORTIZATION	.34	.45	.14 - .78
REPAIR AND MAINTENANCE	.36	.36	.24 - .56
DONATIONS	.02	.01	.00 - .01
PROFESSIONAL SERVICES	.39	.06	.04 - .14
UNCLASSIFIED	1.00	.78	.35 - 1.31
CREDITS AND ALLOWANCES	-.21	-.55	-.66 - .00
TOTAL EXPENSE	19.68	20.02	18.95 - 21.80

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN BELOW 25% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	9	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.94	3.90	3.65 - 5.18
NOTES & ACCTS. RECEIVABLE - NET	2.05	1.92	1.32 - 2.39
NET INVENTORY OF MERCHANDISE	71.79	60.92	49.44 - 71.76
U. S. GOVT. BONDS AND NOTES	.22	.00	.00 - .00
OTHER CURRENT ASSETS	1.10	1.29	.85 - 1.83
TOTAL CURRENT ASSETS	79.10	68.03	56.21 - 83.67
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.13	.20	.00 - 1.03
OTHER NON-CURRENT ASSETS	2.20	1.93	.04 - 1.90
TOTAL OTHER ASSETS	2.34	2.13	.76 - 5.44
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	1.58	12.34	.00 - 12.88
ALL OTHER BUILDINGS	2.93	3.54	.00 - 4.17
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.17	3.60	.32 - 6.79
FIXTURES AND EQUIPMENT	11.51	8.12	3.13 - 9.72
REAL ESTATE NOT USED IN BUSINESS	.37	1.52	.00 - .18
TOTAL PROPERTY AND EQUIPMENT	18.57	29.12	11.77 - 32.27
INTANGIBLE ASSETS	.00	.72	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN BELOW 25% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	9	8	
CURRENT LIABILITIES			
NOTES PAYABLE	7.76	.81	.00 - 1.12
ACCOUNTS PAYABLE	20.42	23.93	18.28 - 31.23
ACCRUED EXPENSES	4.21	4.40	2.45 - 5.38
RESERVES FOR TAXES	2.52	2.80	1.64 - 2.97
OTHER CURRENT LIABILITIES	3.48	3.01	.46 - 8.53
TOTAL CURRENT LIABILITIES	38.38	34.96	29.08 - 52.28
LONG-TERM DEBT			
USED IN BUSINESS	7.25	19.55	.00 - 29.43
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	3.85	.52	.00 - .00
OTHER NONCURRENT LIABILITIES	3.36	3.43	.00 - 5.39
TOTAL LONG-TERM DEBT	14.46	23.50	2.27 - 29.43
TOTAL LIABILITIES	52.84	58.46	49.27 - 64.60
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	7.77	1.90	.28 - 7.45
SURPLUS AND UNDIVIDED PROFITS	39.36	39.62	21.08 - 48.17
RESERVES (NOT TAX OR DEPREC.)	.03	.02	.00 - .00
TOTAL NET WORTH	47.16	41.54	35.40 - 50.73
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 25% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	15	14	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.58	27.68	26.51 - 28.63
LEASED DEPARTMENT INCOME	.77	.83	.49 - 1.45
GROSS INCOME	29.35	28.51	27.04 - 29.57
TOTAL EXPENSE	26.68	24.48	22.67 - 25.22
NET OPERATING PROFIT	2.66	4.04	2.23 - 5.97
OTHER INCOME OR DEDUCTIONS	.21	.23	.03 - .79
EARNINGS BEFORE INCOME TAXES	2.88	4.27	2.33 - 6.55
FEDERAL & STATE INCOME TAXES	1.33	1.98	.83 - 3.06
NET EARNINGS AFTER TAXES	1.55	2.29	1.48 - 3.41
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.26	11.83	10.95 - 12.67
SUPPLIES	.76	.68	.61 - .82
COMMUNICATIONS	.31	.22	.16 - .31
TRAVEL	.28	.22	.13 - .28
SERVICES PURCHASED	.65	.48	.21 - .77
ADVERTISING	2.89	2.53	2.06 - 2.85
TAXES AND LICENSES	1.34	1.14	.87 - 1.72
UTILITIES	1.22	1.15	.87 - 1.34
INSURANCE	.69	.54	.37 - .82
PROPERTY RENTALS	3.09	2.57	1.63 - 3.03
EQUIPMENT RENTALS	.35	.35	.19 - .52
DEPRECIATION & AMORTIZATION	.84	.65	.51 - .80
REPAIR AND MAINTENANCE	.71	.54	.44 - .65
DONATIONS	.03	.04	.00 - .04
PROFESSIONAL SERVICES	.16	.65	.09 - .29
UNCLASSIFIED	1.29	1.01	.32 - 1.30
CREDITS AND ALLOWANCES	-.19	-.16	-.26 - .00
TOTAL EXPENSE	26.68	24.48	22.67 - 25.22

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 25% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	14	13	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	6.68	5.65	3.20 - 8.42
NOTES & ACCTS. RECEIVABLE - NET	3.11	1.97	.76 - 2.98
NET INVENTORY OF MERCHANDISE	58.83	52.07	48.18 - 61.22
U. S. GOVT. BONDS AND NOTES	1.27	1.42	.00 - .00
OTHER CURRENT ASSETS	3.02	4.57	1.19 - 3.08
TOTAL CURRENT ASSETS	72.91	65.69	56.84 - 82.07
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	1.78	5.34	.00 - 1.02
OTHER INVESTMENTS AND ADVANCES	.85	1.09	.00 - .32
OTHER NON-CURRENT ASSETS	.56	2.38	.00 - 1.59
TOTAL OTHER ASSETS	3.19	9.20	.30 - 6.14
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.82	5.61	.00 - 8.78
ALL OTHER BUILDINGS	.93	2.41	.00 - 3.23
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.24	2.00	.97 - 3.66
FIXTURES AND EQUIPMENT	12.33	9.13	5.78 - 12.56
REAL ESTATE NOT USED IN BUSINESS	.18	1.62	.00 - .53
TOTAL PROPERTY AND EQUIPMENT	23.49	24.12	13.33 - 30.83
INTANGIBLE ASSETS	.41	-.32	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 25% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	14	13	
CURRENT LIABILITIES			
NOTES PAYABLE	2.53	.87	.01 - 1.48
ACCOUNTS PAYABLE	18.45	18.79	12.21 - 22.44
ACCRUED EXPENSES	7.59	5.45	3.65 - 6.42
RESERVES FOR TAXES	2.72	2.33	.75 - 3.63
OTHER CURRENT LIABILITIES	2.86	4.31	.00 - 3.09
TOTAL CURRENT LIABILITIES	34.15	31.76	22.55 - 38.16
LONG-TERM DEBT			
USED IN BUSINESS	6.21	6.66	.00 - 8.97
NOT USED IN BUSINESS	4.13	.34	.00 - .00
BONDS AND DEBENTURES	8.79	7.66	.00 - 6.68
OTHER NONCURRENT LIABILITIES	6.45	13.62	1.31 - 12.27
TOTAL LONG-TERM DEBT	25.58	29.75	11.68 - 39.47
TOTAL LIABILITIES	59.74	61.52	45.31 - 70.25
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.71	1.66	.15 - 3.28
SURPLUS AND UNDIVIDED PROFITS	34.78	24.87	20.76 - 42.02
RESERVES (NOT TAX OR DEPREC.)	3.77	11.95	.00 - 13.94
TOTAL NET WORTH	40.26	38.48	29.75 - 54.69
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	6	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.95	31.24	30.33 - 32.19
LEASED DEPARTMENT INCOME	.28	.46	.20 - .95
GROSS INCOME	32.24	31.70	30.94 - 32.98
TOTAL EXPENSE	27.75	28.41	27.21 - 30.77
NET OPERATING PROFIT	4.49	3.30	1.49 - 5.67
OTHER INCOME OR DEDUCTIONS	.05	-.17	-.37 - .35
EARNINGS BEFORE INCOME TAXES	4.53	3.13	1.84 - 5.39
FEDERAL & STATE INCOME TAXES	2.21	1.48	.63 - 2.47
NET EARNINGS AFTER TAXES	2.32	1.65	.95 - 2.90
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.91	13.43	13.11 - 14.64
SUPPLIES	.71	.74	.56 - .81
COMMUNICATIONS	.23	.30	.19 - .31
TRAVEL	.22	.26	.14 - .27
SERVICES PURCHASED	.77	.63	.40 - 1.24
ADVERTISING	2.78	2.98	2.40 - 3.30
TAXES AND LICENSES	.73	1.23	.66 - 1.93
UTILITIES	1.26	1.29	1.07 - 1.43
INSURANCE	.82	.87	.53 - 1.38
PROPERTY RENTALS	3.92	3.29	2.51 - 3.61
EQUIPMENT RENTALS	.32	.42	.04 - .65
DEPRECIATION & AMORTIZATION	.85	.91	.78 - 1.23
REPAIR AND MAINTENANCE	.45	.72	.31 - .85
DONATIONS	.05	.03	.00 - .04
PROFESSIONAL SERVICES	.11	.13	.07 - .13
UNCLASSIFIED	.85	1.38	.74 - 2.05
CREDITS AND ALLOWANCES	-.23	-.20	-.27 - .00
TOTAL EXPENSE	27.75	28.41	27.21 - 30.77

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	6	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.95	4.47	1.42 - 5.05
NOTES & ACCTS. RECEIVABLE - NET	5.95	3.67	1.04 - 4.98
NET INVENTORY OF MERCHANDISE	61.28	52.31	34.79 - 68.37
U. S. GOVT. BONDS AND NOTES	.01	.02	.00 - .00
OTHER CURRENT ASSETS	4.55	3.29	.25 - 2.59
TOTAL CURRENT ASSETS	76.73	63.99	59.29 - 77.34
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.01	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.11	.93	.00 - .00
OTHER NON-CURRENT ASSETS	.53	8.79	.07 - 3.71
TOTAL OTHER ASSETS	1.64	9.74	.55 - 5.85
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	3.61	5.63	.00 - 13.59
ALL OTHER BUILDINGS	1.73	.86	.00 - 2.08
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.09	8.15	.62 - 7.92
FIXTURES AND EQUIPMENT	13.14	10.84	5.19 - 12.79
REAL ESTATE NOT USED IN BUSINESS	.03	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	21.60	25.55	17.71 - 38.31
INTANGIBLE ASSETS	.03	.71	.00 - .02
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	6	8	
CURRENT LIABILITIES			
NOTES PAYABLE	.43	1.38	.01 - 1.94
ACCOUNTS PAYABLE	20.20	14.79	10.16 - 21.89
ACCRUED EXPENSES	5.19	6.59	2.93 - 5.19
RESERVES FOR TAXES	2.14	1.83	.00 - 2.17
OTHER CURRENT LIABILITIES	.29	1.37	.00 - 1.56
TOTAL CURRENT LIABILITIES	28.25	26.09	22.08 - 39.31
LONG-TERM DEBT			
USED IN BUSINESS	2.29	11.25	.00 - 24.50
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	5.11	13.53	.00 - 16.29
OTHER NONCURRENT LIABILITIES	17.45	14.49	.30 - 17.58
TOTAL LONG-TERM DEBT	24.85	39.30	16.04 - 43.44
TOTAL LIABILITIES	53.10	65.39	51.21 - 67.49
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.41	1.86	.52 - 2.94
SURPLUS AND UNDIVIDED PROFITS	40.57	29.95	11.82 - 42.82
RESERVES (NOT TAX OR DEPREC.)	1.92	2.63	.00 - 1.91
TOTAL NET WORTH	46.90	34.46	19.85 - 44.09
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	10	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	23.96	24.09	22.49 - 24.94
LEASED DEPARTMENT INCOME	.71	.83	.18 - 1.10
GROSS INCOME	24.67	24.92	22.59 - 25.98
TOTAL EXPENSE	19.71	19.63	19.22 - 20.80
NET OPERATING PROFIT	4.96	5.29	4.02 - 5.58
OTHER INCOME OR DEDUCTIONS	-.01	.15	-.14 - .49
EARNINGS BEFORE INCOME TAXES	4.95	5.35	4.04 - 6.04
FEDERAL & STATE INCOME TAXES	2.47	2.63	1.92 - 2.98
NET EARNINGS AFTER TAXES	2.48	2.72	2.12 - 3.14
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	10.62	10.60	10.32 - 11.25
SUPPLIES	.65	.64	.57 - .80
COMMUNICATIONS	.22	.24	.10 - .21
TRAVEL	.18	.18	.09 - .18
SERVICES PURCHASED	.13	.33	.10 - .46
ADVERTISING	1.78	1.72	1.55 - 1.89
TAXES AND LICENSES	.86	1.08	.86 - 1.36
UTILITIES	.71	.73	.60 - .86
INSURANCE	.48	.62	.54 - .84
PROPERTY RENTALS	1.70	1.86	.65 - 2.06
EQUIPMENT RENTALS	.55	.59	.18 - .76
DEPRECIATION & AMORTIZATION	.35	.42	.25 - .72
REPAIR AND MAINTENANCE	.36	.35	.21 - .47
DONATIONS	.02	.02	.01 - .02
PROFESSIONAL SERVICES	.38	.05	.05 - .11
UNCLASSIFIED	1.02	.72	.18 - 1.22
CREDITS AND ALLOWANCES	-.28	-.52	-.42 - .00
TOTAL EXPENSE	19.71	19.63	19.22 - 20.80

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	9	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.79	3.66	3.42 - 13.82
NOTES & ACCTS. RECEIVABLE - NET	1.98	2.00	1.29 - 2.06
NET INVENTORY OF MERCHANDISE	71.58	58.90	53.04 - 70.73
U. S. GOVT. BONDS AND NOTES	.22	.00	.00 - .00
OTHER CURRENT ASSETS	1.19	1.33	.89 - 2.48
TOTAL CURRENT ASSETS	78.66	65.90	58.71 - 84.94
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.19	.23	.00 - 1.06
OTHER NON-CURRENT ASSETS	2.13	2.05	.00 - 1.70
TOTAL OTHER ASSETS	2.24	2.28	.46 - 5.44
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.04	16.07	.00 - 20.21
ALL OTHER BUILDINGS	2.94	3.76	.00 - 4.51
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.32	1.34	.32 - 3.35
FIXTURES AND EQUIPMENT	11.71	8.63	2.17 - 10.07
REAL ESTATE NOT USED IN BUSINESS	.09	2.02	.00 - 1.14
TOTAL PROPERTY AND EQUIPMENT	19.10	31.82	11.45 - 41.14
INTANGIBLE ASSETS	.00	.00	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	9	8	
CURRENT LIABILITIES			
NOTES PAYABLE	7.53	.96	.00 - .56
ACCOUNTS PAYABLE	20.74	24.25	17.99 - 31.23
ACCRUED EXPENSES	4.98	6.22	3.02 - 5.39
RESERVES FOR TAXES	2.62	2.87	1.64 - 2.97
OTHER CURRENT LIABILITIES	2.16	2.07	.00 - 4.27
TOTAL CURRENT LIABILITIES	38.03	36.37	26.65 - 44.60
LONG-TERM DEBT			
USED IN BUSINESS	7.03	19.46	.00 - 14.34
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	3.73	.00	.00 - .00
OTHER NONCURRENT LIABILITIES	3.35	1.53	.00 - 5.39
TOTAL LONG-TERM DEBT	14.12	20.99	.00 - 18.00
TOTAL LIABILITIES	52.15	57.36	34.49 - 58.77
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	7.99	1.83	.33 - 7.66
SURPLUS AND UNDIVIDED PROFITS	39.84	40.80	40.97 - 58.06
RESERVES (NOT TAX OR DEPREC.)	.03	.02	.00 - .00
TOTAL NET WORTH	47.85	42.64	41.23 - 65.51
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	14	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.83	27.84	26.61 - 28.85
LEASED DEPARTMENT INCOME	.85	.82	.38 - 1.42
GROSS INCOME	29.68	28.66	27.01 - 29.84
TOTAL EXPENSE	25.11	24.55	23.42 - 25.22
NET OPERATING PROFIT	4.57	4.11	2.41 - 5.81
OTHER INCOME OR DEDUCTIONS	.07	-.15	-.23 - .36
EARNINGS BEFORE INCOME TAXES	4.64	3.96	2.33 - 6.16
FEDERAL & STATE INCOME TAXES	2.16	1.78	.72 - 2.85
NET EARNINGS AFTER TAXES	2.48	2.18	1.78 - 3.26
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.04	11.37	10.84 - 12.38
SUPPLIES	.67	.71	.57 - .84
COMMUNICATIONS	.26	.22	.18 - .28
TRAVEL	.23	.20	.15 - .26
SERVICES PURCHASED	.62	.45	.26 - .61
ADVERTISING	2.64	2.62	2.29 - 2.85
TAXES AND LICENSES	.99	1.11	.62 - 1.52
UTILITIES	1.24	1.12	1.01 - 1.26
INSURANCE	.80	.68	.46 - .94
PROPERTY RENTALS	2.91	2.55	2.34 - 3.13
EQUIPMENT RENTALS	.23	.43	.10 - .52
DEPRECIATION & AMORTIZATION	.78	.72	.52 - .90
REPAIR AND MAINTENANCE	.53	.53	.45 - .62
DONATIONS	.04	.03	.00 - .03
PROFESSIONAL SERVICES	.14	.56	.10 - .26
UNCLASSIFIED	1.11	1.48	.76 - 1.71
CREDITS AND ALLOWANCES	-.13	-.23	-.41 - .00
TOTAL EXPENSE	25.11	24.55	23.42 - 25.22

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 22% TO 27% OF SALES	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	13	12	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	6.33	6.11	3.64 - 6.47
NOTES & ACCTS. RECEIVABLE - NET	4.97	1.94	1.11 - 3.75
NET INVENTORY OF MERCHANDISE	57.83	54.53	44.41 - 66.30
U. S. GOVT. BONDS AND NOTES	1.99	1.40	.00 - .00
OTHER CURRENT ASSETS	1.39	1.80	.92 - 2.12
TOTAL CURRENT ASSETS	72.51	65.79	54.43 - 76.48
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	2.78	5.09	.00 - .08
OTHER INVESTMENTS AND ADVANCES	1.67	1.08	.00 - .44
OTHER NON-CURRENT ASSETS	.30	2.55	.27 - 1.62
TOTAL OTHER ASSETS	4.76	8.72	.68 - 4.52
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.83	5.91	.00 - 10.67
ALL OTHER BUILDINGS	1.86	2.54	.00 - 2.98
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.09	3.30	.63 - 6.02
FIXTURES AND EQUIPMENT	11.24	8.74	7.23 - 12.72
REAL ESTATE NOT USED IN BUSINESS	.53	1.49	.00 - .02
TOTAL PROPERTY AND EQUIPMENT	22.54	25.27	17.20 - 31.41
INTANGIBLE ASSETS	.19	.22	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1977-78 13	1978-79 12	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	1.00	.76	.00 - 1.44
ACCOUNTS PAYABLE	17.40	18.35	11.26 - 21.42
ACCRUED EXPENSES	4.56	4.01	3.14 - 5.86
RESERVES FOR TAXES	2.83	2.64	1.08 - 4.06
OTHER CURRENT LIABILITIES	2.41	2.34	.00 - 2.36
TOTAL CURRENT LIABILITIES	28.21	28.11	21.77 - 36.08
LONG-TERM DEBT			
USED IN BUSINESS	5.19	10.14	.00 - 21.61
NOT USED IN BUSINESS	.16	.33	.00 - .00
BONDS AND DEBENTURES	9.12	7.94	.00 - 11.14
OTHER NONCURRENT LIABILITIES	5.46	10.37	.89 - 12.08
TOTAL LONG-TERM DEBT	19.93	28.78	22.64 - 36.08
TOTAL LIABILITIES	48.14	56.89	47.67 - 69.23
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.78	1.98	.25 - 3.31
SURPLUS AND UNDIVIDED PROFITS	43.19	29.36	19.36 - 43.67
RESERVES (NOT TAX OR DEPREC.)	5.89	11.77	.00 - 20.91
TOTAL NET WORTH	51.86	43.11	30.77 - 52.33
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	7	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.17	31.05	29.97 - 31.60
LEASED DEPARTMENT INCOME	.48	.44	.20 - .94
GROSS INCOME	30.66	31.49	30.65 - 32.05
TOTAL EXPENSE	29.35	28.88	27.96 - 31.12
NET OPERATING PROFIT	1.31	2.61	.37 - 3.95
OTHER INCOME OR DEDUCTIONS	.30	-.08	-.36 - .70
EARNINGS BEFORE INCOME TAXES	1.61	2.54	1.07 - 3.68
FEDERAL & STATE INCOME TAXES	.76	1.20	.47 - 1.55
NET EARNINGS AFTER TAXES	.85	1.34	.59 - 2.17
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.47	13.93	13.67 - 15.04
SUPPLIES	.82	.72	.59 - .77
COMMUNICATIONS	.31	.31	.19 - .34
TRAVEL	.29	.27	.14 - .30
SERVICES PURCHASED	.80	.64	.46 - 1.33
ADVERTISING	3.15	3.02	2.55 - 3.60
TAXES AND LICENSES	1.35	1.28	1.00 - 2.02
UTILITIES	1.27	1.37	1.21 - 1.53
INSURANCE	.68	.77	.29 - 1.15
PROPERTY RENTALS	3.88	3.42	2.65 - 3.54
EQUIPMENT RENTALS	.48	.44	.07 - .65
DEPRECIATION & AMORTIZATION	.92	.90	.70 - 1.21
REPAIR AND MAINTENANCE	.75	.75	.43 - .88
DONATIONS	.02	.03	.00 - .03
PROFESSIONAL SERVICES	.15	.16	.09 - .17
UNCLASSIFIED	1.20	1.03	.56 - 1.13
CREDITS AND ALLOWANCES	-.20	-.17	-.26 - .00
TOTAL EXPENSE	29.35	28.88	27.96 - 31.12

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	7	9	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	6.20	4.16	1.17 - 4.82
NOTES & ACCTS. RECEIVABLE - NET	3.18	3.48	1.07 - 3.98
NET INVENTORY OF MERCHANDISE	60.87	52.30	39.70 - 63.64
U. S. GOVT. BONDS AND NOTES	.00	.01	.00 - .00
OTHER CURRENT ASSETS	5.29	5.16	.37 - 4.78
TOTAL CURRENT ASSETS	75.54	65.33	59.53 - 78.82
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.14	.00 - .01
OTHER INVESTMENTS AND ADVANCES	.33	.85	.00 - .00
OTHER NON-CURRENT ASSETS	.78	7.95	.00 - 2.68
TOTAL OTHER ASSETS	1.11	9.24	1.40 - 7.03
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.81	4.33	.00 - 3.05
ALL OTHER BUILDINGS	.53	.91	.00 - 2.27
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.04	7.84	1.01 - 7.38
FIXTURES AND EQUIPMENT	13.56	10.63	5.63 - 11.59
REAL ESTATE NOT USED IN BUSINESS	.02	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	22.96	23.77	15.27 - 27.97
INTANGIBLE ASSETS	.39	.65	.00 - .08
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	7	9	
CURRENT LIABILITIES			
NOTES PAYABLE	2.72	1.34	.19 - 1.84
ACCOUNTS PAYABLE	20.00	15.89	11.17 - 24.15
ACCRUED EXPENSES	8.32	6.60	3.30 - 5.58
RESERVES FOR TAXES	2.24	1.66	.00 - 1.90
OTHER CURRENT LIABILITIES	2.83	3.47	.26 - 2.91
TOTAL CURRENT LIABILITIES	36.11	29.07	26.14 - 40.14
LONG-TERM DEBT			
USED IN BUSINESS	5.07	9.57	.00 - 12.10
NOT USED IN BUSINESS	5.31	.00	.00 - .00
BONDS AND DEBENTURES	6.69	12.27	.00 - 15.64
OTHER NONCURRENT LIABILITIES	13.41	16.72	.42 - 25.26
TOTAL LONG-TERM DEBT	30.49	39.69	23.88 - 42.95
TOTAL LIABILITIES	66.60	68.77	55.27 - 77.68
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.98	1.65	.12 - 2.34
SURPLUS AND UNDIVIDED PROFITS	30.36	27.05	8.87 - 36.86
RESERVES (NOT TAX OR DEPREC.)	1.06	2.38	.00 - 1.27
TOTAL NET WORTH	33.40	31.10	14.51 - 39.62
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL BELOW 11% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	9	10	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	23.75	24.87	22.38 - 27.47
LEASED DEPARTMENT INCOME	1.01	.98	.43 - 1.55
GROSS INCOME	24.76	25.85	23.69 - 28.32
TOTAL EXPENSE	20.04	20.62	19.27 - 23.14
NET OPERATING PROFIT	4.72	5.23	3.50 - 6.27
OTHER INCOME OR DEDUCTIONS	.03	.04	-.14 - .34
EARNINGS BEFORE INCOME TAXES	4.75	5.20	3.46 - 5.95
FEDERAL & STATE INCOME TAXES	2.33	2.53	1.65 - 3.01
NET EARNINGS AFTER TAXES	2.42	2.67	2.08 - 2.95
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	10.27	10.43	9.88 - 10.75
SUPPLIES	.67	.64	.50 - .75
COMMUNICATIONS	.21	.23	.16 - .27
TRAVEL	.14	.16	.05 - .20
SERVICES PURCHASED	.18	.32	.10 - .57
ADVERTISING	1.58	1.89	1.61 - 2.29
TAXES AND LICENSES	.97	.96	.55 - 1.36
UTILITIES	.89	.85	.63 - 1.15
INSURANCE	.57	.58	.42 - .81
PROPERTY RENTALS	2.14	2.22	1.71 - 2.82
EQUIPMENT RENTALS	.53	.57	.14 - .64
DEPRECIATION & AMORTIZATION	.38	.40	.13 - .65
REPAIR AND MAINTENANCE	.40	.36	.21 - .57
DONATIONS	.03	.03	.00 - .02
PROFESSIONAL SERVICES	.43	.48	.05 - .21
UNCLASSIFIED	.74	.89	.52 - 1.49
CREDITS AND ALLOWANCES	-.08	-.39	-.41 - .00
TOTAL EXPENSE	20.04	20.62	19.27 - 23.14

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL BELOW 11% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	9	10	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.09	4.80	2.72 - 7.85
NOTES & ACCTS. RECEIVABLE - NET	2.43	1.70	.86 - 2.22
NET INVENTORY OF MERCHANDISE	69.66	55.14	50.20 - 69.03
U. S. GOVT. BONDS AND NOTES	1.90	.88	.00 - .00
OTHER CURRENT ASSETS	1.19	1.69	.62 - 2.96
TOTAL CURRENT ASSETS	78.27	64.22	56.80 - 83.41
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	4.84	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.15	.96	.00 - .69
OTHER NON-CURRENT ASSETS	2.20	1.87	.13 - 2.34
TOTAL OTHER ASSETS	2.35	7.67	.61 - 6.66
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.53	9.95	.00 - 9.11
ALL OTHER BUILDINGS	3.48	3.50	.00 - 5.00
LEASEHOLDS & LEASEHOLD EQUIPMENT	1.36	1.17	.32 - 2.62
FIXTURES AND EQUIPMENT	11.38	7.61	3.52 - 10.25
REAL ESTATE NOT USED IN BUSINESS	.50	2.56	.00 - 1.77
TOTAL PROPERTY AND EQUIPMENT	19.24	28.09	13.09 - 31.74
INTANGIBLE ASSETS	.13	.02	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL BELOW 11% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	9	10	
CURRENT LIABILITIES			
NOTES PAYABLE	3.43	.63	.00 - .75
ACCOUNTS PAYABLE	23.62	19.75	12.56 - 27.52
ACCRUED EXPENSES	4.91	5.44	3.16 - 5.86
RESERVES FOR TAXES	3.10	2.73	1.48 - 3.08
OTHER CURRENT LIABILITIES	4.09	2.94	.09 - 7.71
TOTAL CURRENT LIABILITIES	39.17	31.49	24.68 - 48.53
LONG-TERM DEBT			
USED IN BUSINESS	7.00	15.43	.00 - 19.10
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	1.53	4.44	.00 - .00
OTHER NONCURRENT LIABILITIES	6.76	7.13	.00 - 9.05
TOTAL LONG-TERM DEBT	15.31	27.00	3.90 - 34.40
TOTAL LIABILITIES	54.47	58.50	46.82 - 64.30
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	7.91	1.53	.34 - 4.61
SURPLUS AND UNDIVIDED PROFITS	37.58	34.43	25.95 - 47.26
RESERVES (NOT TAX OR DEPREC.)	.04	5.54	.00 - .00
TOTAL NET WORTH	45.53	41.50	35.70 - 53.18
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 11% TO 13% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	13	12	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.22	27.79	25.11 - 28.82
LEASED DEPARTMENT INCOME	.62	.71	.32 - 1.56
GROSS INCOME	28.84	28.50	26.10 - 29.58
TOTAL EXPENSE	25.55	24.76	22.34 - 25.76
NET OPERATING PROFIT	3.29	3.74	1.88 - 5.51
OTHER INCOME OR DEDUCTIONS	.14	-.09	-.17 - .54
EARNINGS BEFORE INCOME TAXES	3.43	3.66	1.80 - 6.53
FEDERAL & STATE INCOME TAXES	1.61	1.62	.47 - 2.94
NET EARNINGS AFTER TAXES	1.82	2.03	1.01 - 3.49
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.00	11.84	11.36 - 12.44
SUPPLIES	.73	.72	.60 - .83
COMMUNICATIONS	.31	.23	.15 - .25
TRAVEL	.29	.24	.17 - .28
SERVICES PURCHASED	.54	.49	.23 - .56
ADVERTISING	2.88	2.72	2.03 - 2.86
TAXES AND LICENSES	1.13	1.31	.82 - 1.69
UTILITIES	1.10	1.09	.88 - 1.21
INSURANCE	.69	.79	.53 - 1.02
PROPERTY RENTALS	2.69	2.28	.70 - 2.87
EQUIPMENT RENTALS	.41	.40	.12 - .64
DEPRECIATION & AMORTIZATION	.78	.83	.65 - .96
REPAIR AND MAINTENANCE	.67	.59	.40 - .63
DONATIONS	.02	.02	.00 - .02
PROFESSIONAL SERVICES	.15	.12	.08 - .16
UNCLASSIFIED	1.43	1.39	.24 - 1.35
CREDITS AND ALLOWANCES	-.25	-.28	-.36 - .00
TOTAL EXPENSE	25.55	24.76	22.34 - 25.76

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 11% TO 13% OF SALES	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	11	10	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	7.36	5.50	3.44 - 7.89
NOTES & ACCTS. RECEIVABLE - NET	2.95	2.39	1.18 - 5.67
NET INVENTORY OF MERCHANDISE	60.81	57.92	45.65 - 66.44
U. S. GOVT. BONDS AND NOTES	.45	.81	.00 - .00
OTHER CURRENT ASSETS	1.38	1.39	1.09 - 2.01
TOTAL CURRENT ASSETS	72.96	68.01	54.40 - 83.89
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	1.81	.63	.00 - 1.02
OTHER INVESTMENTS AND ADVANCES	.69	.22	.00 - .32
OTHER NON-CURRENT ASSETS	.73	2.94	.00 - 1.14
TOTAL OTHER ASSETS	3.23	4.38	.45 - 7.09
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.81	8.37	.00 - 17.92
ALL OTHER BUILDINGS	.86	2.26	.00 - 2.04
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.21	4.63	1.23 - 5.69
FIXTURES AND EQUIPMENT	12.44	10.03	5.33 - 13.86
REAL ESTATE NOT USED IN BUSINESS	.14	.29	.00 - .01
TOTAL PROPERTY AND EQUIPMENT	23.46	25.59	11.10 - 38.24
INTANGIBLE ASSETS	.34	.02	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 11% TO 13% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	11	10	
CURRENT LIABILITIES			
NOTES PAYABLE	4.61	1.10	.01 - 1.96
ACCOUNTS PAYABLE	16.54	22.18	14.03 - 25.93
ACCRUED EXPENSES	6.75	4.01	2.55 - 5.51
RESERVES FOR TAXES	2.71	2.44	.70 - 3.38
OTHER CURRENT LIABILITIES	.75	1.38	.00 - 2.07
TOTAL CURRENT LIABILITIES	31.36	31.11	23.15 - 37.88
LONG-TERM DEBT			
USED IN BUSINESS	7.18	9.73	.37 - 17.99
NOT USED IN BUSINESS	4.19	.17	.00 - .00
BONDS AND DEBENTURES	10.23	5.38	.00 - 7.42
OTHER NONCURRENT LIABILITIES	3.04	6.86	.40 - 9.58
TOTAL LONG-TERM DEBT	24.64	24.38	9.30 - 29.43
TOTAL LIABILITIES	56.00	55.49	39.25 - 64.97
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.86	2.48	.28 - 3.67
SURPLUS AND UNDIVIDED PROFITS	38.31	32.63	17.54 - 49.55
RESERVES (NOT TAX OR DEPREC.)	3.83	9.40	.00 - 13.62
TOTAL NET WORTH	44.00	44.51	35.03 - 60.75
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 13% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	9	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.20	31.16	29.97 - 31.60
LEASED DEPARTMENT INCOME	.41	.37	.11 - .69
GROSS INCOME	31.61	31.53	30.65 - 32.05
TOTAL EXPENSE	28.43	28.87	27.81 - 31.12
NET OPERATING PROFIT	3.18	2.66	.56 - 3.95
OTHER INCOME OR DEDUCTIONS	.18	-.08	-.36 - .83
EARNINGS BEFORE INCOME TAXES	3.36	2.59	1.16 - 3.68
FEDERAL & STATE INCOME TAXES	1.64	1.22	.52 - 1.56
NET EARNINGS AFTER TAXES	1.73	1.37	.69 - 2.20
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	14.21	13.97	13.75 - 15.04
SUPPLIES	.74	.73	.61 - .82
COMMUNICATIONS	.22	.31	.19 - .34
TRAVEL	.23	.27	.14 - .29
SERVICES PURCHASED	.86	.64	.46 - 1.33
ADVERTISING	2.92	2.98	2.55 - 3.42
TAXES AND LICENSES	1.02	1.26	.97 - 2.02
UTILITIES	1.24	1.36	1.12 - 1.52
INSURANCE	.68	.75	.18 - 1.05
PROPERTY RENTALS	3.86	3.42	2.61 - 3.54
EQUIPMENT RENTALS	.29	.45	.04 - .65
DEPRECIATION & AMORTIZATION	.85	.90	.70 - 1.21
REPAIR AND MAINTENANCE	.49	.75	.39 - .87
DONATIONS	.04	.03	.00 - .05
PROFESSIONAL SERVICES	.12	.16	.09 - .23
UNCLASSIFIED	.93	1.08	.74 - 1.41
CREDITS AND ALLOWANCES	-.26	-.20	-.31 - .00
TOTAL EXPENSE	28.43	28.87	27.81 - 31.12

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 13% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	9	9	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.36	4.26	1.17 - 5.65
NOTES & ACCTS. RECEIVABLE - NET	5.28	3.51	1.07 - 3.88
NET INVENTORY OF MERCHANDISE	60.79	52.20	37.67 - 63.64
U. S. GOVT. BONDS AND NOTES	.00	.02	.00 - .00
OTHER CURRENT ASSETS	7.24	5.29	.37 - 5.53
TOTAL CURRENT ASSETS	77.67	65.48	59.27 - 78.82
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.01	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.26	.95	.00 - 1.19
OTHER NON-CURRENT ASSETS	.42	8.15	.05 - 3.04
TOTAL OTHER ASSETS	1.68	9.13	1.40 - 5.66
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.48	4.85	.00 - 8.44
ALL OTHER BUILDINGS	1.45	.87	.00 - 2.27
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.86	7.95	.98 - 7.38
FIXTURES AND EQUIPMENT	12.80	10.84	7.01 - 11.69
REAL ESTATE NOT USED IN BUSINESS	.02	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	20.62	24.58	17.88 - 31.49
INTANGIBLE ASSETS	.03	.81	.00 - .50
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 13% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1977-78 9	1978-79 9	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	1.70	1.38	.19 - 2.41
ACCOUNTS PAYABLE	20.72	15.69	11.17 - 23.05
ACCRUED EXPENSES	6.09	6.61	3.25 - 5.58
RESERVES FOR TAXES	1.65	1.79	.00 - 2.37
OTHER CURRENT LIABILITIES	4.36	3.37	.26 - 1.93
TOTAL CURRENT LIABILITIES	34.51	28.96	26.14 - 40.14
LONG-TERM DEBT			
USED IN BUSINESS	1.37	10.17	.00 - 18.25
NOT USED IN BUSINESS	.00	.18	.00 - .00
BONDS AND DEBENTURES	4.53	12.50	.00 - 15.64
OTHER NONCURRENT LIABILITIES	18.63	16.84	.42 - 25.26
TOTAL LONG-TERM DEBT	24.53	39.72	24.21 - 42.95
TOTAL LIABILITIES	59.05	68.68	55.27 - 77.53
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.32	1.67	.03 - 2.34
SURPLUS AND UNDIVIDED PROFITS	35.02	26.96	8.84 - 36.86
RESERVES (NOT TAX OR DEPREC.)	1.62	2.53	.00 - 2.62
TOTAL NET WORTH	40.95	31.18	14.66 - 39.62
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

DEPARTMENTAL SALES DISTRIBUTION

DEPARTMENTS	PERCENT OF TOTAL SALES — COMBINED DOLLAR AVERAGES			
	FIRMS WITH DEPARTMENTAL SALES DATA		FIRMS WITH SALES IN ALL DEPARTMENTS	
	1977-78	1978-79	1977-78	1978-79
NUMBER OF FIRMS		27	*	*
AUTO ACCESSORIES		4.12	*	*
MAJOR APPLIANCES		.62	*	*
HOME ELECTRONICS		2.30	*	*
SMALL APPLIANCES		2.39	*	*
HOUSEWARES		6.83	*	*
HARDWARE		4.12	*	*
HOBBY, RECR. & TRANSPORT.		9.92	*	*
TOYS		5.08	*	*
HEALTH & BEAUTY AIDS		7.53	*	*
WOMEN'S APPAREL & ACC.		13.93	*	*
MEN'S APPAREL & ACCESSORIES		8.45	*	*
CHILDREN'S WEAR		7.19	*	*
HOUSEHOLD TEXTILES		7.50	*	*
FURNITURE, HOME FURN. & ACC.		2.43	*	*
PERSONAL NEEDS & SMALL WARES		3.04	*	*
HOME IMPROVEMENTS		1.40	*	*
ALL OTHER DEPARTMENTS		13.00	*	*

NET SALES BY TERMS OF SALE

TERMS OF SALE	COMBINED DOLLAR AVERAGES	
	1977-78	1978-79
NUMBER OF FIRMS	31	31
CASH	90.77	86.31
C.O.D. AND LAYAWAY	2.95	3.51
REGULAR CHARGE(30 DAY)	.35	.24
REVOLVING CREDIT	5.81	6.93
INSTALLMENT	.02	.01
OTHER	.10	.43
TOTAL NET SALES	100.00	100.00

* LESS THAN FIVE FIRMS

DEPARTMENTAL STOCKTURNS

NUMBER OF STOCKTURNS

DEPARTMENTS	1977-78 NUMBER OF FIRMS	1977-78 STOCK-TURNS	1978-79 NUMBER OF FIRMS	1978-79 STOCK-TURNS	MIDDLE 50%
AUTO ACCESSORIES	*	*	8	1.48	.80 - 3.47
MAJOR APPLIANCES	*	*	5	.49	.44 - 78.54
HOME ELECTRONICS	*	*	14	3.14	1.10 - 3.19
SMALL APPLIANCES	*	*	18	35.43	27.86 - 53.51
HOUSEWARES	*	*	21	2.61	1.89 - 5.01
HARDWARE	*	*	5	1.32	.71 - 3.33
HOBBY, RECR. & TRANSPORT.	*	*	14	.96	.81 - 1.98
TOYS	*	*	17	2.17	1.25 - 2.54
HEALTH & BEAUTY AIDS	*	*	21	3.61	2.75 - 5.33
WOMEN'S APPAREL & ACC.	*	*	18	1.28	.91 - 3.02
MEN'S APPAREL & ACCESSORIES	*	*	18	5.44	1.75 - 5.28
CHILDREN'S WEAR	*	*	18	2.46	1.85 - 4.58
HOUSEHOLD TEXTILES	*	*	18	2.51	1.76 - 4.50
FURNITURE, HOME FURN. & ACC.	*	*	16	17.49	10.43 - 42.49
PERSONAL NEEDS & SMALL WARES	*	*	9	5.35	3.83 - 15.90
HOME IMPROVEMENTS	*	*	14	14.73	7.25 - 79.54
ALL OTHER DEPARTMENTS	*	*	16	2.84	1.97 - 6.75

* LESS THAN FIVE FIRMS

CUMULATIVE MARKUP

PERCENT OF ORIGINAL RETAIL — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1977-78 NUMBER OF FIRMS	1977-78 %	1978-79 NUMBER OF FIRMS	1978-79 %	1978-79 MIDDLE 50%
AUTO ACCESSORIES	*	*	13	33.28	30.32 - 37.98
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	*	*	10	25.71	24.42 - 28.83
SMALL APPLIANCES	*	*	13	25.70	23.39 - 31.59
HOUSEWARES	*	*	13	35.48	32.88 - 39.22
HARDWARE	*	*	14	37.09	35.31 - 41.00
HOBBY, RECR. & TRANSPORT.	*	*	12	29.18	28.63 - 33.34
TOYS	*	*	13	35.56	34.48 - 38.64
HEALTH & BEAUTY AIDS	*	*	13	25.89	25.68 - 29.90
WOMEN'S APPAREL & ACC.	*	*	13	43.31	40.41 - 46.55
MEN'S APPAREL & ACCESSORIES	*	*	14	41.52	40.14 - 44.31
CHILDREN'S WEAR	*	*	13	39.31	37.64 - 43.65
HOUSEHOLD TEXTILES	*	*	13	38.83	37.07 - 43.11
FURNITURE, HOME FURN. & ACC.	*	*	11	38.40	36.15 - 42.17
PERSONAL NEEDS & SMALL WARES	*	*	6	39.69	36.43 - 44.80
HOME IMPROVEMENTS	*	*	10	38.48	34.70 - 40.88
ALL OTHER DEPARTMENTS	*	*	8	34.39	33.69 - 38.64

STOCK SHORTAGE AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1977-78 NUMBER OF FIRMS	1977-78 %	1978-79 NUMBER OF FIRMS	1978-79 %	1978-79 MIDDLE 50%
AUTO ACCESSORIES	*	*	13	2.14	1.53 - 2.48
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	*	*	10	1.73	1.35 - 2.86
SMALL APPLIANCES	*	*	13	2.42	1.99 - 3.41
HOUSEWARES	*	*	13	.60	-.26 - 1.51
HARDWARE	*	*	14	2.79	1.79 - 3.92
HOBBY, RECR. & TRANSPORT.	*	*	12	2.71	1.45 - 3.79
TOYS	*	*	13	1.84	1.36 - 2.41
HEALTH & BEAUTY AIDS	*	*	13	1.37	.85 - 2.43
WOMEN'S APPAREL & ACC.	*	*	13	3.15	1.78 - 3.46
MEN'S APPAREL & ACCESSORIES	*	*	14	1.79	.98 - 2.23
CHILDREN'S WEAR	*	*	13	1.53	.84 - 2.15
HOUSEHOLD TEXTILES	*	*	13	1.59	1.16 - 2.01
FURNITURE, HOME FURN. & ACC.	*	*	11	2.24	1.83 - 3.43
PERSONAL NEEDS & SMALL WARES	*	*	6	.43	-2.10 - 2.55
HOME IMPROVEMENTS	*	*	10	2.66	-.55 - 2.71
ALL OTHER DEPARTMENTS	*	*	8	2.86	1.95 - 3.25

* LESS THAN FIVE FIRMS

MARKDOWN AT RETAIL

DEPARTMENTS	PERCENT OF OWNED DEPARTMENT SALES 1977-78 NUMBER OF FIRMS	%	COMBINED DOLLAR AVERAGES 1978-79 NUMBER OF FIRMS	%	MIDDLE 50%
AUTO ACCESSORIES	*	*	13	5.89	4.36 - 10.22
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	*	*	10	5.37	4.50 - 9.10
SMALL APPLIANCES	*	*	13	7.99	5.43 - 16.19
HOUSEWARES	*	*	13	5.89	2.93 - 9.77
HARDWARE	*	*	14	7.39	4.12 - 12.74
HOBBY, RECR. & TRANSPORT.	*	*	12	5.25	4.28 - 10.50
TOYS	*	*	13	6.46	4.46 - 8.81
HEALTH & BEAUTY AIDS	*	*	13	4.59	1.84 - 7.13
WOMEN'S APPAREL & ACC.	*	*	13	10.10	7.75 - 11.99
MEN'S APPAREL & ACCESSORIES	*	*	14	7.89	5.04 - 11.55
CHILDREN'S WEAR	*	*	13	8.05	6.75 - 12.43
HOUSEHOLD TEXTILES	*	*	13	7.94	4.23 - 10.53
FURNITURE, HOME FURN. & ACC.	*	*	11	7.08	4.88 - 8.67
PERSONAL NEEDS & SMALL WARES	*	*	6	5.72	5.36 - 9.45
HOME IMPROVEMENTS	*	*	10	13.25	4.62 - 17.59
ALL OTHER DEPARTMENTS	*	*	8	5.17	3.82 - 8.97

GROSS MARGIN

DEPARTMENTS	PERCENT OF OWNED DEPARTMENT SALES 1977-78 NUMBER OF FIRMS	%	COMBINED DOLLAR AVERAGES 1978-79 NUMBER OF FIRMS	%	MIDDLE 50%
AUTO ACCESSORIES	*	*	13	27.60	24.72 - 31.30
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	*	*	10	19.81	17.52 - 20.42
SMALL APPLIANCES	*	*	13	18.84	17.05 - 21.77
HOUSEWARES	*	*	13	30.93	28.33 - 32.53
HARDWARE	*	*	14	30.43	28.13 - 34.01
HOBBY, RECR. & TRANSPORT.	*	*	12	24.56	23.10 - 26.61
TOYS	*	*	13	29.51	27.37 - 31.75
HEALTH & BEAUTY AIDS	*	*	13	23.06	21.32 - 24.68
WOMEN'S APPAREL & ACC.	*	*	13	34.97	33.66 - 37.83
MEN'S APPAREL & ACCESSORIES	*	*	14	35.09	33.18 - 38.13
CHILDREN'S WEAR	*	*	13	32.85	30.10 - 35.83
HOUSEHOLD TEXTILES	*	*	13	32.19	30.61 - 35.62
FURNITURE, HOME FURN. & ACC.	*	*	11	31.70	30.21 - 33.67
PERSONAL NEEDS & SMALL WARES	*	*	6	36.20	31.96 - 40.74
HOME IMPROVEMENTS	*	*	10	30.88	28.11 - 35.75
ALL OTHER DEPARTMENTS	*	*	8	29.25	25.58 - 31.30

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - IDENTICAL FIRMS

	1977-78 NUMBER OF FIRMS	1977-78 %	1978-79 NUMBER OF FIRMS	1978-79 %	MIDDLE 50%
SALES BELOW $200 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	14	9.98	15	10.75	9.74 - 11.20
FIELD SUPERVISION	12	.28	14	.33	.13 - .41
OCCUPANCY - STORES	14	5.05	15	5.40	3.96 - 6.69
OCCUPANCY - OTHER	10	.39	10	.43	.14 - .76
BUYING AND MERCHANDISING	14	.75	14	.82	.56 - 1.06
ADVERTISING AND PROMOTION	14	2.54	15	2.66	1.98 - 2.97
ACCOUNTING	13	.46	12	.60	.42 - .87
DATA PROCESSING	10	.34	9	.39	.32 - .49
EMPLOYEE BENEFITS	14	1.76	13	1.95	1.52 - 2.03
WAREHOUSING	7	.89	8	.91	.58 - 1.64
TRANSPORTATION	10	.41	9	.43	.12 - .52
ADMINISTRATION AND GENERAL	14	1.45	15	1.16	.73 - 1.41
SALES ABOVE $200 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	12	10.81	13	10.69	9.19 - 12.07
FIELD SUPERVISION	12	.41	13	.45	.26 - .48
OCCUPANCY - STORES	12	5.74	13	5.70	5.16 - 6.63
OCCUPANCY - OTHER	10	.44	11	.41	.22 - .48
BUYING AND MERCHANDISING	12	.59	13	.59	.48 - .74
ADVERTISING AND PROMOTION	12	2.60	13	2.47	2.18 - 2.91
ACCOUNTING	11	.34	12	.29	.17 - .36
DATA PROCESSING	12	.39	13	.35	.21 - .44
EMPLOYEE BENEFITS	12	1.65	13	1.85	1.47 - 2.17
WAREHOUSING	9	.75	9	.70	.49 - .88
TRANSPORTATION	9	.28	9	.41	.03 - .75
ADMINISTRATION AND GENERAL	12	1.11	13	1.21	.82 - 1.66

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - IDENTICAL FIRMS

	1977-78 NUMBER OF FIRMS	1977-78 %	1978-79 NUMBER OF FIRMS	1978-79 %	MIDDLE 50%
ALL FIRMS					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	26	10.62	28	10.71	9.59 - 11.86
FIELD SUPERVISION	24	.38	27	.42	.21 - .42
OCCUPANCY - STORES	26	5.58	28	5.63	4.44 - 6.81
OCCUPANCY - OTHER	20	.42	21	.41	.18 - .57
BUYING AND MERCHANDISING	26	.62	27	.64	.49 - .92
ADVERTISING AND PROMOTION	26	2.59	28	2.52	2.14 - 2.97
ACCOUNTING	24	.37	24	.35	.25 - .57
DATA PROCESSING	22	.38	22	.36	.24 - .46
EMPLOYEE BENEFITS	26	1.68	26	1.87	1.51 - 2.12
WAREHOUSING	16	.77	17	.74	.57 - .95
TRANSPORTATION	19	.30	18	.42	.04 - .65
ADMINISTRATION AND GENERAL	26	1.18	28	1.20	.73 - 1.56

* LESS THAN FIVE FIRMS

PART III - ALL FIRMS

ALL FIRMS

HIGHLIGHTS OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS
AS A PERCENT OF TOTAL SALES

	GROSS MARGIN			TOTAL EXPENSE			TOTAL PAYROLL		
	LESS THAN 25	25 TO 30	MORE THAN 30	LESS THAN 22	22 TO 27	MORE THAN 27	LESS THAN 11	11 TO 13	MORE THAN 13
	- PERCENT OF SALES -								
GROSS MARGIN	23.76	27.55	31.24	24.09	27.39	31.05	24.80	27.63	31.16
OPERATING PROFIT	4.16	3.77	3.30	5.29	3.62	2.61	4.86	3.49	2.66
NET EARN. AFT. TAX	2.09	2.09	1.65	2.72	1.91	1.34	2.50	1.85	1.37
EXPENSE ANALYSIS:									
TOTAL EXPENSE	20.58	24.57	28.41	19.63	24.68	28.88	21.02	24.82	28.87
TOTAL PAYROLL	10.56	11.95	13.43	10.60	11.42	13.93	10.43	11.96	13.97
SERVICES	.34	.51	.63	.33	.50	.64	.36	.52	.64
UTILITIES	.80	1.16	1.29	.73	1.12	1.37	.86	1.11	1.36
PROPERTY RENTALS	2.01	2.53	3.29	1.86	2.52	3.42	2.24	2.28	3.42
REPAIR & MAINT.	.36	.53	.72	.35	.51	.75	.35	.57	.75
RESPONSIBILITY CENTERS:									
STORE OPERATIONS	8.98	10.78	11.96	9.13	10.43	12.12	9.23	10.72	12.20
STORE OCCUPANCY	4.33	5.64	6.70	3.93	5.62	6.95	4.54	5.51	6.94
ADV. & PROM.	1.84	2.57	3.12	1.50	2.73	3.15	1.92	2.69	3.12
EMPLOYEE BENEFITS	1.81	1.63	2.08	1.99	1.52	2.11	1.70	1.79	2.09
ADMIN. & GENERAL	.73	1.60	1.23	.70	1.64	1.08	1.14	1.42	1.06

SUMMARY OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	41	33	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.05	27.80	24.80 - 29.86
LEASED DEPARTMENT INCOME	.74	.72	.25 - 1.34
GROSS INCOME	27.79	28.52	25.80 - 30.68
TOTAL EXPENSE	24.21	24.81	22.05 - 27.21
NET OPERATING PROFIT	3.58	3.71	1.69 - 5.59
OTHER INCOME OR DEDUCTIONS	.07	-.03	-.25 - .54
EARNINGS BEFORE INCOME TAXES	3.65	3.65	1.83 - 5.68
FEDERAL & STATE INCOME TAXES	1.76	1.73	.56 - 2.71
NET EARNINGS AFTER TAXES	1.89	1.92	.95 - 2.98
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.82	12.09	10.75 - 13.08
SUPPLIES	.71	.69	.57 - .81
COMMUNICATIONS	.26	.26	.17 - .28
TRAVEL	.23	.22	.12 - .25
SERVICES PURCHASED	.47	.50	.21 - .76
ADVERTISING	2.50	2.58	2.05 - 3.00
TAXES AND LICENSES	1.04	1.21	.83 - 1.67
UTILITIES	1.05	1.10	.89 - 1.35
INSURANCE	.64	.74	.49 - 1.06
PROPERTY RENTALS	2.71	2.66	1.85 - 3.10
EQUIPMENT RENTALS	.38	.46	.08 - .56
DEPRECIATION & AMORTIZATION	.68	.70	.52 - .90
REPAIR AND MAINTENANCE	.54	.55	.30 - .64
DONATIONS	.03	.03	.00 - .02
PROFESSIONAL SERVICES	.21	.25	.07 - .19
UNCLASSIFIED	1.14	1.09	.45 - 1.47
CREDITS AND ALLOWANCES	-.19	-.32	-.44 - .00
TOTAL EXPENSE	24.21	24.81	22.05 - 27.21

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMEER OF FIRMS	36	31	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.61	4.77	2.89 - 5.53
NOTES & ACCTS. RECEIVABLE - NET	3.72	2.59	1.19 - 2.56
NET INVENTORY OF MERCHANDISE	62.86	52.89	45.63 - 65.64
U. S. GOVT. BONDS AND NOTES	.65	.44	.00 - .00
OTHER CURRENT ASSETS	2.63	3.10	.70 - 2.42
TOTAL CURRENT ASSETS	75.47	63.88	57.31 - 82.33
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.82	1.64	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.72	1.64	.00 - .86
OTHER NON-CURRENT ASSETS	1.07	6.24	.00 - 2.21
TOTAL OTHER ASSETS	2.61	9.64	.63 - 6.33
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.79	6.73	.00 - 5.01
ALL OTHER BUILDINGS	1.70	2.10	.00 - 2.95
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.98	4.85	.63 - 5.15
FIXTURES AND EQUIPMENT	11.96	9.18	4.57 - 11.35
REAL ESTATE NOT USED IN BUSINESS	.19	.87	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	21.61	24.77	13.20 - 31.41
INTANGIBLE ASSETS	.31	1.29	.00 - .01
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	36	31	
CURRENT LIABILITIES			
NOTES PAYABLE	3.77	1.14	.00 - 1.66
ACCOUNTS PAYABLE	19.81	19.44	11.34 - 23.85
ACCRUED EXPENSES	6.01	5.66	3.19 - 5.73
RESERVES FOR TAXES	2.54	2.06	.16 - 2.82
OTHER CURRENT LIABILITIES	2.52	2.88	.00 - 2.68
TOTAL CURRENT LIABILITIES	34.65	31.23	23.01 - 40.80
LONG-TERM DEBT			
USED IN BUSINESS	5.59	10.88	.00 - 20.96
NOT USED IN BUSINESS	1.89	.10	.00 - .00
BONDS AND DEBENTURES	6.02	7.47	.00 - 1.11
OTHER NONCURRENT LIABILITIES	8.47	12.91	.09 - 12.08
TOTAL LONG-TERM DEBT	21.98	31.83	7.65 - 39.26
TOTAL LIABILITIES	56.62	63.07	48.71 - 70.59
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.25	1.76	.12 - 3.27
SURPLUS AND UNDIVIDED PROFITS	36.62	30.31	22.99 - 44.89
RESERVES (NOT TAX OR DEPREC.)	2.50	4.80	.00 - .44
TOTAL NET WORTH	43.38	36.88	28.80 - 50.48
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES BELOW $100 MILLION	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	20	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.26	29.60	23.09 - 30.56
LEASED DEPARTMENT INCOME	1.06	1.01	.00 - 1.44
GROSS INCOME	28.32	30.61	24.90 - 31.54
TOTAL EXPENSE	24.20	26.68	20.96 - 30.55
NET OPERATING PROFIT	4.13	3.93	1.55 - 4.82
OTHER INCOME OR DEDUCTIONS	.04	-.30	-.17 - .65
EARNINGS BEFORE INCOME TAXES	4.17	3.62	1.65 - 5.37
FEDERAL & STATE INCOME TAXES	1.95	1.34	.32 - 2.45
NET EARNINGS AFTER TAXES	2.22	2.28	1.12 - 2.92
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.85	12.67	10.94 - 14.11
SUPPLIES	.74	.93	.64 - 1.09
COMMUNICATIONS	.26	.25	.00 - .27
TRAVEL	.24	.19	.03 - .23
SERVICES PURCHASED	.56	.88	.13 - 1.15
ADVERTISING	2.49	2.89	1.62 - 3.55
TAXES AND LICENSES	1.19	1.62	.76 - 2.05
UTILITIES	.98	1.27	.86 - 1.43
INSURANCE	.84	.91	.44 - 1.14
PROPERTY RENTALS	2.19	2.10	.90 - 2.83
EQUIPMENT RENTALS	.15	.39	.10 - .69
DEPRECIATION & AMORTIZATION	.72	1.26	.44 - 1.57
REPAIR AND MAINTENANCE	.50	.66	.15 - .82
DONATIONS	.06	.05	.00 - .04
PROFESSIONAL SERVICES	.19	.20	.08 - .19
UNCLASSIFIED	1.36	.98	.22 - 1.74
CREDITS AND ALLOWANCES	-.12	-.56	-.40 - .00
TOTAL EXPENSE	24.20	26.68	20.96 - 30.55

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW $100 MILLION	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	18	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	8.17	11.20	4.11 - 19.83
NOTES & ACCTS. RECEIVABLE - NET	5.47	3.15	.67 - 4.98
NET INVENTORY OF MERCHANDISE	55.50	36.52	28.18 - 59.47
U. S. GOVT. BONDS AND NOTES	.04	.13	.00 - .00
OTHER CURRENT ASSETS	1.79	1.51	.12 - 2.48
TOTAL CURRENT ASSETS	70.98	54.32	50.31 - 87.49
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.52	1.85	.00 - 2.40
OTHER NON-CURRENT ASSETS	1.47	.84	.00 - 1.17
TOTAL OTHER ASSETS	3.00	2.88	.89 - 6.33
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.35	22.72	.00 - 26.35
ALL OTHER BUILDINGS	1.95	1.68	.00 - 1.33
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.62	4.09	.12 - 5.15
FIXTURES AND EQUIPMENT	9.61	8.73	.91 - 10.73
REAL ESTATE NOT USED IN BUSINESS	.65	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	25.18	37.80	11.45 - 38.61
INTANGIBLE ASSETS	.84	5.00	.00 - 2.94
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW $100 MILLION — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	18	8	
CURRENT LIABILITIES			
NOTES PAYABLE	2.35	3.37	.00 - 7.37
ACCOUNTS PAYABLE	23.26	13.99	6.98 - 19.61
ACCRUED EXPENSES	4.49	4.20	2.71 - 4.89
RESERVES FOR TAXES	3.09	2.57	.00 - 2.83
OTHER CURRENT LIABILITIES	4.75	7.13	.00 - 1.89
TOTAL CURRENT LIABILITIES	37.94	32.24	22.38 - 40.39
LONG-TERM DEBT			
USED IN BUSINESS	8.58	22.96	.00 - 27.51
NOT USED IN BUSINESS	.01	1.51	.00 - .00
BONDS AND DEBENTURES	.42	.87	.00 - .00
OTHER NONCURRENT LIABILITIES	9.09	8.55	.00 - 6.19
TOTAL LONG-TERM DEBT	18.10	34.16	5.11 - 37.20
TOTAL LIABILITIES	56.04	66.41	35.71 - 70.17
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.48	5.09	.25 - 7.07
SURPLUS AND UNDIVIDED PROFITS	36.70	26.17	3.56 - 54.11
RESERVES (NOT TAX OR DEPREC.)	2.78	1.00	.00 - .44
TOTAL NET WORTH	43.96	32.39	16.44 - 59.59
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES $100 TO $260 MILLION	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	13	15	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	25.80	27.22	26.72 - 28.92
LEASED DEPARTMENT INCOME	.92	.94	.48 - 1.48
GROSS INCOME	26.72	28.16	27.18 - 29.94
TOTAL EXPENSE	23.86	24.19	22.28 - 25.80
NET OPERATING PROFIT	2.86	3.97	2.53 - 6.08
OTHER INCOME OR DEDUCTIONS	.10	.24	-.04 - .61
EARNINGS BEFORE INCOME TAXES	2.96	4.14	2.32 - 6.57
FEDERAL & STATE INCOME TAXES	1.31	1.94	.84 - 3.25
NET EARNINGS AFTER TAXES	1.65	2.21	1.26 - 3.49
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.75	11.98	10.83 - 12.57
SUPPLIES	.72	.64	.53 - .69
COMMUNICATIONS	.23	.23	.18 - .27
TRAVEL	.20	.22	.14 - .26
SERVICES PURCHASED	.57	.54	.26 - .77
ADVERTISING	2.58	2.41	2.09 - 2.70
TAXES AND LICENSES	.99	1.17	.70 - 1.72
UTILITIES	1.05	1.10	.89 - 1.32
INSURANCE	.47	.56	.27 - .95
PROPERTY RENTALS	2.94	2.68	2.04 - 3.41
EQUIPMENT RENTALS	.26	.24	.04 - .27
DEPRECIATION & AMORTIZATION	.77	.74	.54 - .92
REPAIR AND MAINTENANCE	.46	.48	.34 - .61
DONATIONS	.03	.04	.00 - .02
PROFESSIONAL SERVICES	.11	.15	.08 - .19
UNCLASSIFIED	1.00	1.12	.88 - 1.24
CREDITS AND ALLOWANCES	-.28	-.11	-.18 - .00
TOTAL EXPENSE	23.86	24.19	22.28 - 25.80

ASSETS - PERCENT OF TOTAL ASSETS

SALES $100 TO $260 MILLION — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	11	14	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.02	5.20	2.48 - 5.36
NOTES & ACCTS. RECEIVABLE - NET	1.98	2.07	1.22 - 2.90
NET INVENTORY OF MERCHANDISE	59.12	54.32	50.45 - 68.72
U. S. GOVT. BONDS AND NOTES	1.77	1.32	.00 - .00
OTHER CURRENT ASSETS	5.67	4.04	.85 - 2.02
TOTAL CURRENT ASSETS	73.57	66.95	57.84 - 82.76
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	2.49	4.94	.00 - 1.02
OTHER INVESTMENTS AND ADVANCES	.88	.89	.00 - .01
OTHER NON-CURRENT ASSETS	.11	2.07	.00 - 1.29
TOTAL OTHER ASSETS	3.48	8.27	.01 - 5.31
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	5.91	5.70	.00 - 9.11
ALL OTHER BUILDINGS	1.36	1.22	.00 - 2.27
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.78	3.02	1.17 - 4.76
FIXTURES AND EQUIPMENT	11.47	10.23	6.99 - 14.38
REAL ESTATE NOT USED IN BUSINESS	.28	.29	.00 - .13
TOTAL PROPERTY AND EQUIPMENT	22.80	23.55	13.55 - 32.94
INTANGIBLE ASSETS	.15	.01	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES $100 TO $260 MILLION — COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1977-78 11	1978-79 14	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	2.68	.71	.00 - 1.17
ACCOUNTS PAYABLE	20.87	21.80	14.12 - 31.21
ACCRUED EXPENSES	5.50	5.31	3.27 - 6.33
RESERVES FOR TAXES	2.23	2.04	.70 - 3.27
OTHER CURRENT LIABILITIES	4.03	3.59	.00 - 3.09
TOTAL CURRENT LIABILITIES	35.30	33.44	23.15 - 43.27
LONG-TERM DEBT			
USED IN BUSINESS	3.31	3.59	.00 - 2.49
NOT USED IN BUSINESS	.14	.10	.00 - .00
BONDS AND DEBENTURES	5.19	7.09	.00 - 6.68
OTHER NONCURRENT LIABILITIES	16.29	15.45	2.08 - 20.11
TOTAL LONG-TERM DEBT	24.94	27.60	6.96 - 36.71
TOTAL LIABILITIES	60.24	61.04	46.82 - 66.60
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.66	1.37	.05 - 3.64
SURPLUS AND UNDIVIDED PROFITS	30.72	25.27	13.90 - 46.06
RESERVES (NOT TAX OR DEPREC.)	6.38	12.33	.00 - 17.81
TOTAL NET WORTH	39.76	38.96	33.40 - 53.18
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES ABOVE $260 MILLION — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	8	10	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.70	27.98	24.61 - 30.46
LEASED DEPARTMENT INCOME	.55	.60	.23 - .86
GROSS INCOME	28.25	28.58	25.66 - 30.93
TOTAL EXPENSE	24.41	25.01	22.41 - 27.19
NET OPERATING PROFIT	3.84	3.57	1.67 - 5.00
OTHER INCOME OR DEDUCTIONS	.07	-.15	-.58 - .20
EARNINGS BEFORE INCOME TAXES	3.90	3.42	1.47 - 4.94
FEDERAL & STATE INCOME TAXES	1.96	1.65	.76 - 2.38
NET EARNINGS AFTER TAXES	1.94	1.77	.71 - 2.54
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.85	12.11	10.62 - 13.25
SUPPLIES	.70	.70	.58 - .77
COMMUNICATIONS	.27	.27	.19 - .31
TRAVEL	.24	.23	.17 - .27
SERVICES PURCHASED	.39	.46	.20 - .67
ADVERTISING	2.45	2.64	2.24 - 3.09
TAXES AND LICENSES	1.02	1.20	.92 - 1.50
UTILITIES	1.07	1.09	.90 - 1.31
INSURANCE	.68	.83	.65 - 1.04
PROPERTY RENTALS	2.71	2.68	2.13 - 3.08
EQUIPMENT RENTALS	.52	.57	.15 - .92
DEPRECIATION & AMORTIZATION	.62	.65	.40 - .84
REPAIR AND MAINTENANCE	.59	.58	.33 - .63
DONATIONS	.02	.02	.00 - .02
PROFESSIONAL SERVICES	.27	.30	.05 - .16
UNCLASSIFIED	1.16	1.09	.46 - 1.49
CREDITS AND ALLOWANCES	-.15	-.40	-.63 - -.20
TOTAL EXPENSE	24.41	25.01	22.41 - 27.19

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE $260 MILLION	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	7	9	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.28	4.06	1.99 - 5.11
NOTES & ACCTS. RECEIVABLE - NET	4.33	2.83	1.16 - 2.45
NET INVENTORY OF MERCHANDISE	67.21	53.35	50.42 - 66.08
U. S. GOVT. BONDS AND NOTES	.11	.00	.00 - .00
OTHER CURRENT ASSETS	.95	2.73	.95 - 3.92
TOTAL CURRENT ASSETS	77.89	62.96	60.46 - 75.62
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.01	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.41	2.03	.00 - 1.89
OTHER NON-CURRENT ASSETS	1.55	8.85	.49 - 11.71
TOTAL OTHER ASSETS	1.96	10.88	1.75 - 11.96
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.84	6.08	.01 - 3.60
ALL OTHER BUILDINGS	1.84	2.59	.69 - 4.08
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.30	5.88	.60 - 6.66
FIXTURES AND EQUIPMENT	12.91	8.66	5.23 - 9.57
REAL ESTATE NOT USED IN BUSINESS	.00	1.24	.00 - 1.08
TOTAL PROPERTY AND EQUIPMENT	19.89	24.45	13.64 - 28.52
INTANGIBLE ASSETS	.27	1.70	.00 - 2.45
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE $260 MILLION	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	7	9	
CURRENT LIABILITIES			
NOTES PAYABLE	4.84	1.20	.00 - 1.34
ACCOUNTS PAYABLE	18.21	18.59	13.36 - 28.84
ACCRUED EXPENSES	6.74	5.96	3.30 - 5.93
RESERVES FOR TAXES	2.57	2.03	1.14 - 2.76
OTHER CURRENT LIABILITIES	.97	2.20	1.14 - 4.74
TOTAL CURRENT LIABILITIES	33.34	29.99	26.33 - 39.47
LONG-TERM DEBT			
USED IN BUSINESS	6.20	13.85	.25 - 21.41
NOT USED IN BUSINESS	3.50	.00	.00 - .00
BONDS AND DEBENTURES	8.06	8.17	.00 - 10.79
OTHER NONCURRENT LIABILITIES	3.42	11.89	.42 - 14.99
TOTAL LONG-TERM DEBT	21.19	33.91	14.47 - 41.72
TOTAL LIABILITIES	54.52	63.89	56.64 - 70.86
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	5.18	1.72	.56 - 3.05
SURPLUS AND UNDIVIDED PROFITS	40.29	33.30	26.08 - 41.65
RESERVES (NOT TAX OR DEPREC.)	.00	1.09	.00 - .00
TOTAL NET WORTH	45.48	36.11	29.14 - 43.36
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN BELOW 25% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	14	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	22.73	23.76	21.53 - 24.48
LEASED DEPARTMENT INCOME	.88	.98	.04 - 1.71
GROSS INCOME	23.61	24.74	22.59 - 25.40
TOTAL EXPENSE	19.59	20.58	19.27 - 22.29
NET OPERATING PROFIT	4.02	4.16	1.78 - 4.73
OTHER INCOME OR DEDUCTIONS	.04	-.04	-.15 - .41
EARNINGS BEFORE INCOME TAXES	4.06	4.05	1.67 - 4.99
FEDERAL & STATE INCOME TAXES	2.03	1.96	.48 - 2.41
NET EARNINGS AFTER TAXES	2.02	2.09	.93 - 2.56
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	10.22	10.56	10.20 - 10.86
SUPPLIES	.67	.64	.53 - .79
COMMUNICATIONS	.21	.24	.16 - .23
TRAVEL	.16	.19	.09 - .20
SERVICES PURCHASED	.16	.34	.15 - .57
ADVERTISING	1.90	2.06	1.61 - 2.41
TAXES AND LICENSES	.82	1.15	.86 - 1.45
UTILITIES	.73	.80	.68 - 1.00
INSURANCE	.51	.72	.60 - 1.02
PROPERTY RENTALS	1.73	2.01	1.26 - 2.41
EQUIPMENT RENTALS	.49	.65	.22 - .72
DEPRECIATION & AMORTIZATION	.37	.46	.25 - .72
REPAIR AND MAINTENANCE	.36	.36	.26 - .49
DONATIONS	.01	.01	.00 - .01
PROFESSIONAL SERVICES	.34	.07	.05 - .16
UNCLASSIFIED	1.10	.87	.49 - 1.41
CREDITS AND ALLOWANCES	-.18	-.56	-.65 - .00
TOTAL EXPENSE	19.59	20.58	19.27 - 22.29

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN BELOW 25% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	11	9	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.12	4.74	3.72 - 6.31
NOTES & ACCTS. RECEIVABLE - NET	2.48	1.82	1.32 - 2.22
NET INVENTORY OF MERCHANDISE	71.25	53.42	43.85 - 69.48
U. S. GOVT. BONDS AND NOTES	.23	.00	.00 - .00
OTHER CURRENT ASSETS	1.07	1.53	.95 - 2.07
TOTAL CURRENT ASSETS	79.16	61.50	53.36 - 83.41
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.42	3.16	.00 - 3.39
OTHER NON-CURRENT ASSETS	2.19	7.80	.13 - 6.09
TOTAL OTHER ASSETS	2.61	10.96	.85 - 8.45
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	1.50	10.11	.00 - 9.40
ALL OTHER BUILDINGS	2.78	3.60	.00 - 4.08
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.20	3.54	.49 - 5.61
FIXTURES AND EQUIPMENT	11.39	7.36	3.39 - 9.31
REAL ESTATE NOT USED IN BUSINESS	.36	1.28	.00 - .18
TOTAL PROPERTY AND EQUIPMENT	18.22	25.90	11.60 - 27.74
INTANGIBLE ASSETS	.01	1.65	.00 - 1.95
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN BELOW 25% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	11	9	
CURRENT LIABILITIES			
NOTES PAYABLE	7.34	1.25	.00 - 1.82
ACCOUNTS PAYABLE	20.15	20.95	15.06 - 28.25
ACCRUED EXPENSES	4.24	4.75	2.69 - 5.53
RESERVES FOR TAXES	2.52	2.30	1.09 - 2.93
OTHER CURRENT LIABILITIES	3.59	3.53	.70 - 7.65
TOTAL CURRENT LIABILITIES	37.84	32.78	27.11 - 48.25
LONG-TERM DEBT			
USED IN BUSINESS	6.86	16.16	.25 - 23.49
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	3.64	.43	.00 - .00
OTHER NONCURRENT LIABILITIES	5.19	11.35	.00 - 7.52
TOTAL LONG-TERM DEBT	15.70	27.95	3.90 - 30.91
TOTAL LIABILITIES	53.54	60.72	50.72 - 66.74
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	7.41	1.94	.36 - 6.09
SURPLUS AND UNDIVIDED PROFITS	38.93	37.32	23.01 - 46.65
RESERVES (NOT TAX OR DEPREC.)	.12	.02	.00 - .00
TOTAL NET WORTH	46.46	39.28	33.26 - 49.28
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 25% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	21	15	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.35	27.55	26.51 - 28.48
LEASED DEPARTMENT INCOME	.80	.79	.48 - 1.37
GROSS INCOME	29.14	28.34	26.88 - 29.54
TOTAL EXPENSE	26.19	24.57	23.08 - 24.95
NET OPERATING PROFIT	2.95	3.77	1.88 - 5.90
OTHER INCOME OR DEDUCTIONS	.10	.13	-.07 - .65
EARNINGS BEFORE INCOME TAXES	3.05	3.90	2.31 - 6.53
FEDERAL & STATE INCOME TAXES	1.41	1.81	.67 - 2.94
NET EARNINGS AFTER TAXES	1.65	2.09	1.37 - 3.31
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.20	11.95	11.03 - 12.77
SUPPLIES	.75	.67	.60 - .79
COMMUNICATIONS	.30	.22	.16 - .29
TRAVEL	.29	.21	.15 - .27
SERVICES PURCHASED	.58	.51	.26 - .75
ADVERTISING	2.82	2.59	2.10 - 2.92
TAXES AND LICENSES	1.29	1.23	1.09 - 1.75
UTILITIES	1.20	1.16	.92 - 1.32
INSURANCE	.66	.61	.42 - .88
PROPERTY RENTALS	2.97	2.53	2.04 - 2.92
EQUIPMENT RENTALS	.33	.32	.08 - .38
DEPRECIATION & AMORTIZATION	.84	.67	.62 - .80
REPAIR AND MAINTENANCE	.69	.53	.46 - .61
DONATIONS	.03	.04	.00 - .02
PROFESSIONAL SERVICES	.16	.58	.08 - .28
UNCLASSIFIED	1.27	.97	.34 - 1.17
CREDITS AND ALLOWANCES	-.18	-.22	-.36 - .00
TOTAL EXPENSE	26.19	24.57	23.08 - 24.95

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 25% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	19	14	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	6.61	5.12	2.48 - 8.33
NOTES & ACCTS. RECEIVABLE - NET	3.56	2.08	.76 - 3.32
NET INVENTORY OF MERCHANDISE	59.11	53.07	47.74 - 64.32
U. S. GOVT. BONDS AND NOTES	1.09	1.28	.00 - .00
OTHER CURRENT ASSETS	2.74	4.24	1.07 - 3.08
TOTAL CURRENT ASSETS	73.12	65.79	56.84 - 82.07
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	1.53	4.80	.00 - 1.02
OTHER INVESTMENTS AND ADVANCES	.74	1.13	.00 - .82
OTHER NON-CURRENT ASSETS	.68	2.14	.00 - 1.56
TOTAL OTHER ASSETS	2.95	8.42	.30 - 6.14
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.90	5.05	.00 - 8.78
ALL OTHER BUILDINGS	1.13	2.16	.00 - 3.23
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.34	2.37	.97 - 4.77
FIXTURES AND EQUIPMENT	11.83	8.93	5.78 - 12.56
REAL ESTATE NOT USED IN BUSINESS	.15	1.46	.00 - .53
TOTAL PROPERTY AND EQUIPMENT	23.36	22.98	12.58 - 30.39
INTANGIBLE ASSETS	.57	1.62	.00 - .06
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 25% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	19	14	
CURRENT LIABILITIES			
NOTES PAYABLE	3.12	.79	.00 - 1.46
ACCOUNTS PAYABLE	19.50	23.20	12.03 - 26.81
ACCRUED EXPENSES	7.21	5.44	3.65 - 6.33
RESERVES FOR TAXES	2.69	2.10	.37 - 3.63
OTHER CURRENT LIABILITIES	2.77	3.98	.00 - 3.09
TOTAL CURRENT LIABILITIES	35.28	35.50	22.24 - 42.76
LONG-TERM DEBT			
USED IN BUSINESS	6.12	5.99	.00 - 8.97
NOT USED IN BUSINESS	3.55	.30	.00 - .00
BONDS AND DEBENTURES	7.57	6.89	.00 - 6.68
OTHER NONCURRENT LIABILITIES	6.95	12.51	1.31 - 12.27
TOTAL LONG-TERM DEBT	24.19	27.03	5.50 - 38.94
TOTAL LIABILITIES	59.47	62.53	45.31 - 71.74
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.57	1.49	.03 - 3.23
SURPLUS AND UNDIVIDED PROFITS	34.03	24.75	20.76 - 41.49
RESERVES (NOT TAX OR DEPREC.)	3.93	11.23	.00 - 15.46
TOTAL NET WORTH	40.53	37.47	28.26 - 54.69
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	6	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.95	31.24	30.33 - 32.19
LEASED DEPARTMENT INCOME	.28	.46	.20 - .95
GROSS INCOME	32.24	31.70	30.94 - 32.98
TOTAL EXPENSE	27.75	28.41	27.21 - 30.77
NET OPERATING PROFIT	4.49	3.30	1.49 - 5.67
OTHER INCOME OR DEDUCTIONS	.05	-.17	-.37 - .35
EARNINGS BEFORE INCOME TAXES	4.53	3.13	1.84 - 5.39
FEDERAL & STATE INCOME TAXES	2.21	1.48	.63 - 2.47
NET EARNINGS AFTER TAXES	2.32	1.65	.95 - 2.[illegible]
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.91	13.43	13.11 - 14.64
SUPPLIES	.71	.74	.56 - .81
COMMUNICATIONS	.23	.30	.19 - .31
TRAVEL	.22	.26	.14 - .27
SERVICES PURCHASED	.77	.63	.40 - 1.24
ADVERTISING	2.78	2.98	2.40 - 3.30
TAXES AND LICENSES	.73	1.23	.66 - 1.93
UTILITIES	1.26	1.29	1.07 - 1.43
INSURANCE	.82	.87	.53 - 1.38
PROPERTY RENTALS	3.92	3.29	2.51 - 3.61
EQUIPMENT RENTALS	.32	.42	.04 - .65
DEPRECIATION & AMORTIZATION	.85	.91	.78 - 1.23
REPAIR AND MAINTENANCE	.45	.72	.31 - .85
DONATIONS	.05	.03	.00 - .04
PROFESSIONAL SERVICES	.11	.13	.07 - .13
UNCLASSIFIED	.85	1.38	.74 - 2.05
CREDITS AND ALLOWANCES	-.23	-.20	-.27 - .00
TOTAL EXPENSE	27.75	28.41	27.21 - 30.77

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	6	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.95	4.47	1.42 - 5.05
NOTES & ACCTS. RECEIVABLE - NET	5.95	3.67	1.04 - 4.98
NET INVENTORY OF MERCHANDISE	61.28	52.31	34.79 - 68.37
U. S. GOVT. BONDS AND NOTES	.01	.02	.00 - .00
OTHER CURRENT ASSETS	4.55	3.29	.25 - 2.59
TOTAL CURRENT ASSETS	76.73	63.99	59.29 - 77.34
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.01	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.11	.93	.00 - .00
OTHER NON-CURRENT ASSETS	.53	8.79	.07 - 3.71
TOTAL OTHER ASSETS	1.64	9.74	.55 - 5.85
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	3.61	5.63	.00 - 13.59
ALL OTHER BUILDINGS	1.73	.86	.00 - 2.08
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.09	8.15	.62 - 7.92
FIXTURES AND EQUIPMENT	13.14	10.84	5.19 - 12.79
REAL ESTATE NOT USED IN BUSINESS	.03	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	21.60	25.55	17.71 - 38.31
INTANGIBLE ASSETS	.03	.71	.00 - .02
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	6	8	
CURRENT LIABILITIES			
NOTES PAYABLE	.43	1.38	.01 - 1.94
ACCOUNTS PAYABLE	20.20	14.79	10.16 - 21.89
ACCRUED EXPENSES	5.19	6.59	2.93 - 5.19
RESERVES FOR TAXES	2.14	1.83	.00 - 2.17
OTHER CURRENT LIABILITIES	.29	1.37	.00 - 1.56
TOTAL CURRENT LIABILITIES	28.25	26.09	22.08 - 39.31
LONG-TERM DEBT			
USED IN BUSINESS	2.29	11.25	.00 - 24.50
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	5.11	13.53	.00 - 16.29
OTHER NONCURRENT LIABILITIES	17.45	14.49	.30 - 17.58
TOTAL LONG-TERM DEBT	24.85	39.30	16.04 - 43.44
TOTAL LIABILITIES	53.10	65.39	51.21 - 67.49
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.41	1.86	.52 - 2.94
SURPLUS AND UNDIVIDED PROFITS	40.57	29.95	11.82 - 42.82
RESERVES (NOT TAX OR DEPREC.)	1.92	2.63	.00 - 1.91
TOTAL NET WORTH	46.90	34.46	19.85 - 44.09
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	15	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	23.41	24.09	22.49 - 24.94
LEASED DEPARTMENT INCOME	.75	.83	.18 - 1.10
GROSS INCOME	24.16	24.92	22.59 - 25.98
TOTAL EXPENSE	19.56	19.63	19.22 - 20.80
NET OPERATING PROFIT	4.59	5.29	4.02 - 5.58
OTHER INCOME OR DEDUCTIONS	-.07	.15	-.14 - .49
EARNINGS BEFORE INCOME TAXES	4.52	5.35	4.04 - 6.04
FEDERAL & STATE INCOME TAXES	2.23	2.63	1.92 - 2.98
NET EARNINGS AFTER TAXES	2.29	2.72	2.12 - 3.14
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	10.32	10.60	10.32 - 11.25
SUPPLIES	.67	.64	.57 - .80
COMMUNICATIONS	.20	.24	.10 - .21
TRAVEL	.18	.18	.09 - .18
SERVICES PURCHASED	.13	.33	.10 - .46
ADVERTISING	1.89	1.72	1.55 - 1.89
TAXES AND LICENSES	.85	1.08	.86 - 1.36
UTILITIES	.72	.73	.60 - .86
INSURANCE	.47	.62	.54 - .84
PROPERTY RENTALS	1.73	1.86	.65 - 2.06
EQUIPMENT RENTALS	.45	.59	.18 - .76
DEPRECIATION & AMORTIZATION	.40	.42	.25 - .72
REPAIR AND MAINTENANCE	.38	.35	.21 - .47
DONATIONS	.02	.02	.01 - .02
PROFESSIONAL SERVICES	.32	.05	.05 - .11
UNCLASSIFIED	1.06	.72	.18 - 1.22
CREDITS AND ALLOWANCES	-.23	-.52	-.42 - .00
TOTAL EXPENSE	19.56	19.63	19.22 - 20.80

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMEER OF FIRMS	12	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.35	3.66	3.42 - 13.82
NOTES & ACCTS. RECEIVABLE - NET	2.47	2.00	1.29 - 2.06
NET INVENTORY OF MERCHANDISE	71.06	58.90	53.04 - 70.73
U. S. GOVT. BONDS AND NOTES	.20	.00	.00 - .00
OTHER CURRENT ASSETS	1.05	1.33	.89 - 2.48
TOTAL CURRENT ASSETS	79.12	65.90	58.71 - 84.94
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.35	.23	.00 - 1.06
OTHER NON-CURRENT ASSETS	1.83	2.05	.00 - 1.70
TOTAL OTHER ASSETS	2.18	2.28	.46 - 5.44
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.18	16.07	.00 - 20.21
ALL OTHER BUILDINGS	2.50	3.76	.00 - 4.51
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.58	1.34	.32 - 3.35
FIXTURES AND EQUIPMENT	11.36	8.63	2.17 - 10.07
REAL ESTATE NOT USED IN BUSINESS	.08	2.02	.00 - 1.14
TOTAL PROPERTY AND EQUIPMENT	18.70	31.82	11.45 - 41.14
INTANGIBLE ASSETS	.00	.00	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	12	8	
CURRENT LIABILITIES			
NOTES PAYABLE	7.75	.96	.00 - .56
ACCOUNTS PAYABLE	20.78	24.25	17.99 - 31.23
ACCRUED EXPENSES	4.68	6.22	3.02 - 5.39
RESERVES FOR TAXES	2.72	2.87	1.64 - 2.97
OTHER CURRENT LIABILITIES	2.39	2.07	.00 - 4.27
TOTAL CURRENT LIABILITIES	38.32	36.37	26.65 - 44.60
LONG-TERM DEBT			
USED IN BUSINESS	6.01	19.46	.00 - 14.34
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	3.17	.00	.00 - .00
OTHER NONCURRENT LIABILITIES	5.05	1.53	.00 - 5.39
TOTAL LONG-TERM DEBT	14.24	20.99	.00 - 18.00
TOTAL LIABILITIES	52.56	57.36	34.49 - 58.77
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	7.95	1.83	.33 - 7.66
SURPLUS AND UNDIVIDED PROFITS	39.38	40.80	40.97 - 58.06
RESERVES (NOT TAX OR DEPREC.)	.11	.02	.00 - .00
TOTAL NET WORTH	47.44	42.64	41.23 - 65.51
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	18	15	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.55	27.39	26.30 - 28.82
LEASED DEPARTMENT INCOME	.89	.90	.47 - 1.48
GROSS INCOME	29.44	28.30	26.67 - 29.58
TOTAL EXPENSE	25.10	24.68	23.50 - 25.24
NET OPERATING PROFIT	4.33	3.62	1.88 - 5.66
OTHER INCOME OR DEDUCTIONS	.06	-.12	-.32 - .41
EARNINGS BEFORE INCOME TAXES	4.39	3.50	2.22 - 5.97
FEDERAL & STATE INCOME TAXES	2.07	1.59	.67 - 2.68
NET EARNINGS AFTER TAXES	2.32	1.91	1.37 - 3.06
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.10	11.42	10.72 - 12.44
SUPPLIES	.66	.68	.57 - .83
COMMUNICATIONS	.27	.22	.19 - .27
TRAVEL	.23	.21	.17 - .27
SERVICES PURCHASED	.59	.50	.27 - .73
ADVERTISING	2.67	2.77	2.33 - 3.00
TAXES AND LICENSES	1.01	1.23	.71 - 1.59
UTILITIES	1.24	1.12	.99 - 1.25
INSURANCE	.78	.80	.50 - 1.08
PROPERTY RENTALS	2.80	2.52	2.38 - 3.06
EQUIPMENT RENTALS	.23	.38	.09 - .38
DEPRECIATION & AMORTIZATION	.79	.71	.60 - .88
REPAIR AND MAINTENANCE	.54	.51	.42 - .61
DONATIONS	.04	.03	.00 - .02
PROFESSIONAL SERVICES	.14	.48	.09 - .23
UNCLASSIFIED	1.15	1.41	.74 - 1.69
CREDITS AND ALLOWANCES	-.14	-.31	-.58 - .00
TOTAL EXPENSE	25.10	24.68	23.50 - 25.24

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	16	14	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	6.10	5.94	3.35 - 7.07
NOTES & ACCTS. RECEIVABLE - NET	5.55	1.96	1.18 - 3.50
NET INVENTORY OF MERCHANDISE	56.94	50.55	41.56 - 65.90
U. S. GOVT. BONDS AND NOTES	1.78	1.10	.00 - .00
OTHER CURRENT ASSETS	1.37	1.85	.97 - 2.27
TOTAL CURRENT ASSETS	71.75	61.40	51.03 - 74.98
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	2.50	3.98	.00 - .05
OTHER INVESTMENTS AND ADVANCES	1.50	3.16	.00 - 1.97
OTHER NON-CURRENT ASSETS	.63	6.53	.18 - 1.98
TOTAL OTHER ASSETS	4.64	13.66	.79 - 7.37
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	7.27	4.63	.00 - 7.92
ALL OTHER BUILDINGS	2.21	2.50	.00 - 3.29
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.13	3.50	.97 - 6.01
FIXTURES AND EQUIPMENT	10.98	7.97	6.10 - 12.01
REAL ESTATE NOT USED IN BUSINESS	.47	1.19	.00 - .07
TOTAL PROPERTY AND EQUIPMENT	23.07	22.36	13.48 - 30.39
INTANGIBLE ASSETS	.54	2.58	.00 - 3.90
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1977-78 16	1978-79 14	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	.98	1.02	.00 - 2.00
ACCOUNTS PAYABLE	18.43	20.73	10.20 - 25.50
ACCRUED EXPENSES	4.91	4.43	3.24 - 5.93
RESERVES FOR TAXES	2.67	2.07	.43 - 3.63
OTHER CURRENT LIABILITIES	2.30	2.69	.09 - 3.53
TOTAL CURRENT LIABILITIES	29.29	30.93	22.13 - 39.71
LONG-TERM DEBT			
USED IN BUSINESS	5.82	8.03	.00 - 21.25
NOT USED IN BUSINESS	.15	.26	.00 - .00
BONDS AND DEBENTURES	8.21	6.21	.00 - 7.42
OTHER NONCURRENT LIABILITIES	6.75	14.57	1.31 - 12.33
TOTAL LONG-TERM DEBT	20.93	29.08	16.95 - 37.04
TOTAL LIABILITIES	50.22	60.01	49.66 - 71.16
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	3.00	1.83	.17 - 3.23
SURPLUS AND UNDIVIDED PROFITS	41.48	28.53	20.76 - 40.25
RESERVES (NOT TAX OR DEPREC.)	5.29	9.62	.00 - 15.46
TOTAL NET WORTH	49.78	39.99	28.84 - 50.34
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	8	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.14	31.05	29.97 - 31.60
LEASED DEPARTMENT INCOME	.54	.44	.20 - .94
GROSS INCOME	30.69	31.49	30.65 - 32.05
TOTAL EXPENSE	29.38	28.88	27.96 - 31.12
NET OPERATING PROFIT	1.31	2.61	.37 - 3.95
OTHER INCOME OR DEDUCTIONS	.28	-.08	-.36 - .70
EARNINGS BEFORE INCOME TAXES	1.59	2.54	1.07 - 3.68
FEDERAL & STATE INCOME TAXES	.75	1.20	.47 - 1.55
NET EARNINGS AFTER TAXES	.84	1.34	.59 - 2.17
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.49	13.93	13.67 - 15.04
SUPPLIES	.83	.72	.59 - .77
COMMUNICATIONS	.31	.31	.19 - .34
TRAVEL	.30	.27	.14 - .30
SERVICES PURCHASED	.79	.64	.46 - 1.33
ADVERTISING	3.11	3.02	2.55 - 3.60
TAXES AND LICENSES	1.33	1.28	1.00 - 2.02
UTILITIES	1.26	1.37	1.21 - 1.53
INSURANCE	.68	.77	.29 - 1.15
PROPERTY RENTALS	3.91	3.42	2.65 - 3.54
EQUIPMENT RENTALS	.47	.44	.07 - .65
DEPRECIATION & AMORTIZATION	.92	.90	.70 - 1.21
REPAIR AND MAINTENANCE	.75	.75	.43 - .88
DONATIONS	.02	.03	.00 - .03
PROFESSIONAL SERVICES	.16	.16	.09 - .17
UNCLASSIFIED	1.24	1.03	.56 - 1.13
CREDITS AND ALLOWANCES	-.20	-.17	-.26 - .00
TOTAL EXPENSE	29.38	28.88	27.96 - 31.12

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	8	9	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	6.27	4.16	1.17 - 4.82
NOTES & ACCTS. RECEIVABLE - NET	3.15	3.48	1.07 - 3.98
NET INVENTORY OF MERCHANDISE	61.05	52.30	39.70 - 63.64
U. S. GOVT. BONDS AND NOTES	.00	.01	.00 - .00
OTHER CURRENT ASSETS	5.18	5.16	.37 - 4.78
TOTAL CURRENT ASSETS	75.65	65.33	59.53 - 78.82
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.14	.00 - .01
OTHER INVESTMENTS AND ADVANCES	.35	.85	.00 - .00
OTHER NON-CURRENT ASSETS	.79	7.95	.00 - 2.68
TOTAL OTHER ASSETS	1.13	9.24	1.40 - 7.03
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.82	4.33	.00 - 3.05
ALL OTHER BUILDINGS	.52	.91	.00 - 2.27
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.10	7.84	1.01 - 7.38
FIXTURES AND EQUIPMENT	13.39	10.63	5.63 - 11.59
REAL ESTATE NOT USED IN BUSINESS	.02	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	22.84	23.77	15.27 - 27.97
INTANGIBLE ASSETS	.38	.65	.00 - .08
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	8	9	
CURRENT LIABILITIES			
NOTES PAYABLE	2.80	1.34	.19 - 1.84
ACCOUNTS PAYABLE	20.22	15.89	11.17 - 24.15
ACCRUED EXPENSES	8.19	6.60	3.30 - 5.58
RESERVES FOR TAXES	2.25	1.66	.00 - 1.90
OTHER CURRENT LIABILITIES	2.85	3.47	.26 - 2.91
TOTAL CURRENT LIABILITIES	36.30	29.07	26.14 - 40.14
LONG-TERM DEBT			
USED IN BUSINESS	5.01	9.57	.00 - 12.10
NOT USED IN BUSINESS	5.18	.00	.00 - .00
BONDS AND DEBENTURES	6.52	12.27	.00 - 15.64
OTHER NONCURRENT LIABILITIES	13.09	16.72	.42 - 25.26
TOTAL LONG-TERM DEBT	29.80	39.69	23.88 - 42.95
TOTAL LIABILITIES	66.10	68.77	55.27 - 77.68
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.12	1.65	.12 - 2.34
SURPLUS AND UNDIVIDED PROFITS	29.72	27.05	8.87 - 36.86
RESERVES (NOT TAX OR DEPREC.)	2.06	2.38	.00 - 1.27
TOTAL NET WORTH	33.90	31.10	14.51 - 39.62
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL BELOW 11% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	15	11	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	23.09	24.80	22.75 - 27.09
LEASED DEPARTMENT INCOME	1.02	1.08	.61 - 1.67
GROSS INCOME	24.11	25.88	24.74 - 27.70
TOTAL EXPENSE	19.89	21.02	19.61 - 23.35
NET OPERATING PROFIT	4.22	4.86	3.02 - 5.96
OTHER INCOME OR DEDUCTIONS	-.03	.10	-.06 - .35
EARNINGS BEFORE INCOME TAXES	4.19	4.89	2.96 - 5.64
FEDERAL & STATE INCOME TAXES	2.07	2.39	1.44 - 2.81
NET EARNINGS AFTER TAXES	2.12	2.50	1.92 - 2.85
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	10.03	10.43	9.94 - 10.74
SUPPLIES	.68	.64	.54 - .69
COMMUNICATIONS	.20	.24	.17 - .27
TRAVEL	.15	.17	.07 - .21
SERVICES PURCHASED	.18	.36	.11 - .64
ADVERTISING	1.78	2.07	1.63 - 2.37
TAXES AND LICENSES	.95	1.01	.65 - 1.40
UTILITIES	.86	.86	.68 - 1.04
INSURANCE	.55	.67	.49 - .86
PROPERTY RENTALS	2.09	2.24	1.95 - 2.62
EQUIPMENT RENTALS	.43	.54	.18 - .55
DEPRECIATION & AMORTIZATION	.44	.42	.17 - .64
REPAIR AND MAINTENANCE	.41	.35	.24 - .56
DONATIONS	.03	.03	.00 - .01
PROFESSIONAL SERVICES	.35	.45	.06 - .20
UNCLASSIFIED	.85	.95	.63 - 1.59
CREDITS AND ALLOWANCES	-.08	-.41	-.54 - .00
TOTAL EXPENSE	19.89	21.02	19.61 - 23.35

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL BELOW 11% OF SALES	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	13	11	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.01	5.32	3.42 - 7.18
NOTES & ACCTS. RECEIVABLE - NET	3.30	1.64	1.29 - 2.06
NET INVENTORY OF MERCHANDISE	69.04	49.78	47.81 - 65.27
U. S. GOVT. BONDS AND NOTES	1.55	.75	.00 - .00
OTHER CURRENT ASSETS	1.12	1.81	.65 - 2.25
TOTAL CURRENT ASSETS	79.02	59.29	55.46 - 83.26
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	4.13	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.41	3.20	.00 - 1.03
OTHER NON-CURRENT ASSETS	1.90	6.52	.19 - 2.75
TOTAL OTHER ASSETS	2.30	13.85	.76 - 8.63
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.54	8.48	.00 - 4.28
ALL OTHER BUILDINGS	2.81	3.54	.00 - 4.57
LEASEHOLDS & LEASEHOLD EQUIPMENT	1.77	1.47	.48 - 3.28
FIXTURES AND EQUIPMENT	11.05	7.05	4.10 - 10.07
REAL ESTATE NOT USED IN BUSINESS	.41	2.21	.00 - 1.14
TOTAL PROPERTY AND EQUIPMENT	18.56	25.55	12.42 - 26.82
INTANGIBLE ASSETS	.12	1.31	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL BELOW 11% OF SALES	COMBINED DOLLAR AVERAGES		
	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	13	11	
CURRENT LIABILITIES			
NOTES PAYABLE	4.27	1.00	.00 - 1.12
ACCOUNTS PAYABLE	22.74	17.90	9.86 - 21.21
ACCRUED EXPENSES	4.66	5.55	3.19 - 5.83
RESERVES FOR TAXES	3.05	2.32	.95 - 2.94
OTHER CURRENT LIABILITIES	3.92	3.35	.13 - 6.22
TOTAL CURRENT LIABILITIES	38.64	30.12	23.01 - 44.60
LONG-TERM DEBT			
USED IN BUSINESS	5.69	13.27	.00 - 13.14
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	1.24	3.79	.00 - .00
OTHER NONCURRENT LIABILITIES	9.82	12.85	.00 - 10.45
TOTAL LONG-TERM DEBT	16.75	29.90	5.84 - 36.08
TOTAL LIABILITIES	55.39	60.02	47.49 - 55.66
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	7.72	1.61	.43 - 4.13
SURPLUS AND UNDIVIDED PROFITS	36.77	33.19	26.71 - 46.29
RESERVES (NOT TAX OR DEPREC.)	.12	5.17	.00 - .00
TOTAL NET WORTH	44.61	39.98	34.34 - 52.51
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 11% TO 13% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	14	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.20	27.63	25.57 - 28.48
LEASED DEPARTMENT INCOME	.61	.68	.37 - 1.34
GROSS INCOME	28.81	28.31	26.32 - 29.47
TOTAL EXPENSE	25.51	24.82	22.75 - 25.60
NET OPERATING PROFIT	3.30	3.49	1.83 - 5.40
OTHER INCOME OR DEDUCTIONS	.11	-.16	-.32 - .47
EARNINGS BEFORE INCOME TAXES	3.41	3.33	1.58 - 6.27
FEDERAL & STATE INCOME TAXES	1.60	1.49	.50 - 2.85
NET EARNINGS AFTER TAXES	1.82	1.85	.90 - 3.41
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.99	11.96	11.46 - 12.52
SUPPLIES	.73	.70	.58 - .81
COMMUNICATIONS	.32	.23	.16 - .24
TRAVEL	.29	.23	.17 - .26
SERVICES PURCHASED	.53	.52	.25 - .61
ADVERTISING	2.87	2.76	2.09 - 2.91
TAXES AND LICENSES	1.13	1.39	.98 - 1.75
UTILITIES	1.09	1.11	.91 - 1.21
INSURANCE	.69	.84	.55 - 1.07
PROPERTY RENTALS	2.66	2.28	1.04 - 2.79
EQUIPMENT RENTALS	.41	.35	.10 - .53
DEPRECIATION & AMORTIZATION	.80	.82	.67 - .95
REPAIR AND MAINTENANCE	.66	.57	.42 - .62
DONATIONS	.02	.01	.00 - .02
PROFESSIONAL SERVICES	.15	.10	.07 - .15
UNCLASSIFIED	1.42	1.30	.29 - 1.26
CREDITS AND ALLOWANCES	-.25	-.34	-.41 - .00
TOTAL EXPENSE	25.51	24.82	22.75 - 25.60

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 11% TO 13% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	12	11	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	7.24	4.78	3.24 - 5.18
NOTES & ACCTS. RECEIVABLE - NET	2.92	2.51	1.33 - 4.43
NET INVENTORY OF MERCHANDISE	60.31	58.92	50.55 - 66.04
U. S. GOVT. BONDS AND NOTES	.44	.69	.00 - .00
OTHER CURRENT ASSETS	1.35	1.39	1.11 - 1.88
TOTAL CURRENT ASSETS	72.27	68.29	57.77 - 82.22
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	1.76	.54	.00 - .08
OTHER INVESTMENTS AND ADVANCES	.68	.40	.00 - .47
OTHER NON-CURRENT ASSETS	.71	2.53	.00 - .95
TOTAL OTHER ASSETS	3.14	3.98	.67 - 5.94
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	7.27	7.21	.00 - 13.56
ALL OTHER BUILDINGS	1.22	1.95	.00 - 1.52
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.12	4.82	1.72 - 5.50
FIXTURES AND EQUIPMENT	12.50	9.68	6.52 - 12.02
REAL ESTATE NOT USED IN BUSINESS	.14	.25	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	24.25	23.90	12.14 - 35.25
INTANGIBLE ASSETS	.34	2.10	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 11% TO 13% OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	12	11	
CURRENT LIABILITIES			
NOTES PAYABLE	4.55	.95	.00 - 1.35
ACCOUNTS PAYABLE	16.79	28.24	15.61 - 27.97
ACCRUED EXPENSES	6.70	4.24	2.80 - 5.20
RESERVES FOR TAXES	2.66	2.10	.55 - 2.85
OTHER CURRENT LIABILITIES	.79	1.33	.00 - 1.58
TOTAL CURRENT LIABILITIES	31.47	36.85	24.23 - 40.24
LONG-TERM DEBT			
USED IN BUSINESS	7.70	8.37	.00 - 16.07
NOT USED IN BUSINESS	4.07	.14	.00 - .00
BONDS AND DEBENTURES	9.97	4.63	.00 - 1.11
OTHER NONCURRENT LIABILITIES	3.01	6.29	.60 - 8.58
TOTAL LONG-TERM DEBT	24.76	21.38	4.18 - 28.33
TOTAL LIABILITIES	56.23	58.23	45.59 - 68.17
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.14	2.13	.18 - 3.25
SURPLUS AND UNDIVIDED PROFITS	37.90	31.55	23.62 - 44.98
RESERVES (NOT TAX OR DEPREC.)	3.73	8.09	.00 - .44
TOTAL NET WORTH	43.77	41.77	31.83 - 54.41
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 13% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	12	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.84	31.16	29.97 - 31.60
LEASED DEPARTMENT INCOME	.55	.37	.11 - .69
GROSS INCOME	31.39	31.53	30.65 - 32.05
TOTAL EXPENSE	28.27	28.87	27.81 - 31.12
NET OPERATING PROFIT	3.13	2.66	.56 - 3.95
OTHER INCOME OR DEDUCTIONS	.16	-.08	-.36 - .83
EARNINGS BEFORE INCOME TAXES	3.28	2.59	1.16 - 3.68
FEDERAL & STATE INCOME TAXES	1.60	1.22	.52 - 1.56
NET EARNINGS AFTER TAXES	1.69	1.37	.60 - 2.20
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	14.17	13.97	13.75 - 15.04
SUPPLIES	.74	.73	.61 - .82
COMMUNICATIONS	.22	.31	.19 - .34
TRAVEL	.24	.27	.14 - .29
SERVICES PURCHASED	.80	.64	.46 - 1.33
ADVERTISING	2.89	2.98	2.55 - 3.42
TAXES AND LICENSES	.99	1.26	.97 - 2.02
UTILITIES	1.25	1.36	1.12 - 1.52
INSURANCE	.66	.75	.18 - 1.05
PROPERTY RENTALS	3.73	3.42	2.61 - 3.54
EQUIPMENT RENTALS	.27	.45	.04 - .65
DEPRECIATION & AMORTIZATION	.82	.90	.70 - 1.21
REPAIR AND MAINTENANCE	.52	.75	.39 - .87
DONATIONS	.04	.03	.00 - .05
PROFESSIONAL SERVICES	.12	.16	.09 - .23
UNCLASSIFIED	1.05	1.08	.74 - 1.41
CREDITS AND ALLOWANCES	-.25	-.20	-.31 - .00
TOTAL EXPENSE	28.27	28.87	27.81 - 31.12

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 13% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1977-78	1978-79	MIDDLE 50%
NUMBER OF FIRMS	11	9	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.40	4.26	1.17 - 5.65
NOTES & ACCTS. RECEIVABLE - NET	5.70	3.51	1.07 - 3.88
NET INVENTORY OF MERCHANDISE	60.53	52.20	37.67 - 63.64
U. S. GOVT. BONDS AND NOTES	.00	.02	.00 - .00
OTHER CURRENT ASSETS	6.74	5.29	.37 - 5.53
TOTAL CURRENT ASSETS	77.38	65.48	59.27 - 78.82
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.03	.01	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.18	.95	.00 - 1.19
OTHER NON-CURRENT ASSETS	.78	8.15	.05 - 3.04
TOTAL OTHER ASSETS	1.96	9.13	1.40 - 5.66
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.74	4.85	.00 - 8.44
ALL OTHER BUILDINGS	1.33	.87	.00 - 2.27
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.09	7.95	.98 - 7.38
FIXTURES AND EQUIPMENT	11.99	10.84	7.01 - 11.69
REAL ESTATE NOT USED IN BUSINESS	.02	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	20.18	24.58	17.88 - 31.49
INTANGIBLE ASSETS	.48	.81	.00 - .50
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 13% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1977-78 11	1978-79 9	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	1.75	1.38	.19 - 2.41
ACCOUNTS PAYABLE	22.09	15.69	11.17 - 23.05
ACCRUED EXPENSES	6.27	6.61	3.25 - 5.58
RESERVES FOR TAXES	1.71	1.79	.00 - 2.37
OTHER CURRENT LIABILITIES	4.17	3.37	.26 - 1.93
TOTAL CURRENT LIABILITIES	35.99	28.96	26.14 - 40.14
LONG-TERM DEBT			
USED IN BUSINESS	1.54	10.17	.00 - 18.25
NOT USED IN BUSINESS	.00	.18	.00 - .00
BONDS AND DEBENTURES	4.13	12.50	.00 - 15.64
OTHER NONCURRENT LIABILITIES	17.11	16.84	.42 - 25.26
TOTAL LONG-TERM DEBT	22.78	39.72	24.21 - 42.95
TOTAL LIABILITIES	58.77	68.68	55.27 - 77.53
NET WORTH			
CAPITAL STOCK OR PROPPIETORSHIP	4.21	1.67	.03 - 2.34
SURPLUS AND UNDIVIDED PROFITS	34.07	26.96	8.84 - 36.86
RESERVES (NOT TAX OR DEPREC.)	2.95	2.53	.00 - 2.62
TOTAL NET WORTH	41.23	31.18	14.66 - 39.62
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

DEPARTMENTAL SALES DISTRIBUTION

DEPARTMENTS	PERCENT OF TOTAL SALES: FIRMS WITH DEPARTMENTAL SALES DATA		COMBINED DOLLAR AVERAGES: FIRMS WITH SALES IN ALL DEPARTMENTS	
	1977-78	1978-79	1977-78	1978-79
NUMBER OF FIRMS		29	*	*
AUTO ACCESSORIES		4.23	*	*
MAJOR APPLIANCES		1.11	*	*
HOME ELECTRONICS		2.25	*	*
SMALL APPLIANCES		2.49	*	*
HOUSEWARES		6.92	*	*
HARDWARE		4.27	*	*
HOBBY, RECR. & TRANSPORT.		9.74	*	*
TOYS		5.08	*	*
HEALTH & BEAUTY AIDS		7.52	*	*
WOMEN'S APPAREL & ACC.		13.82	*	*
MEN'S APPAREL & ACCESSORIES		8.26	*	*
CHILDREN'S WEAR		7.28	*	*
HOUSEHOLD TEXTILES		7.44	*	*
FURNITURE, HOME FURN. & ACC.		2.30	*	*
PERSONAL NEEDS & SMALL WARES		2.88	*	*
HOME IMPROVEMENTS		1.75	*	*
ALL OTHER DEPARTMENTS		12.53	*	*

NET SALES BY TERMS OF SALE

TERMS OF SALE	COMBINED DOLLAR AVERAGES	
	1977-78	1978-79
NUMBER OF FIRMS	41	33
CASH	91.09	86.34
C.O.D. AND LAYAWAY	2.67	3.34
REGULAR CHARGE(30 DAY)	.35	.22
REVOLVING CREDIT	5.77	7.27
INSTALLMENT	.03	.01
OTHER	.09	.41
TOTAL NET SALES	100.00	100.00

* LESS THAN FIVE FIRMS

DEPARTMENTAL STOCKTURNS

NUMBER OF STOCKTURNS

DEPARTMENTS	1977-78 NUMBER OF FIRMS	1977-78 STOCK-TURNS	1978-79 NUMBER OF FIRMS	1978-79 STOCK-TURNS	MIDDLE 50%
AUTO ACCESSORIES	*	*	8	1.48	.80 - 3.47
MAJOR APPLIANCES	*	*	5	.49	.44 - 78.54
HOME ELECTRONICS	*	*	14	3.14	1.10 - 3.19
SMALL APPLIANCES	*	*	19	35.47	28.82 - 52.75
HOUSEWARES	*	*	22	2.58	1.50 - 5.01
HARDWARE	*	*	5	1.32	.71 - 3.33
HOBBY. RECR. & TRANSPORT.	*	*	14	.96	.81 - 1.98
TOYS	*	*	18	2.19	1.25 - 2.65
HEALTH & BEAUTY AIDS	*	*	22	3.64	2.75 - 5.33
WOMEN'S APPAREL & ACC.	*	*	19	1.23	.86 - 2.92
MEN'S APPAREL & ACCESSORIES	*	*	19	5.28	1.80 - 4.73
CHILDREN'S WEAR	*	*	19	2.47	1.89 - 4.23
HOUSEHOLD TEXTILES	*	*	18	2.51	1.76 - 4.50
FURNITURE. HOME FURN. & ACC.	*	*	17	17.87	11.51 - 37.88
PERSONAL NEEDS & SMALL WARES	*	*	9	5.35	3.83 - 15.90
HOME IMPROVEMENTS	*	*	15	16.12	8.73 -101.92
ALL OTHER DEPARTMENTS	*	*	16	2.84	1.97 - 6.75

* LESS THAN FIVE FIRMS

CUMULATIVE MARKUP

PERCENT OF ORIGINAL RETAIL — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1977-78 NUMBER OF FIRMS	1977-78 %	1978-79 NUMBER OF FIRMS	1978-79 %	1978-79 MIDDLE 50%
AUTO ACCESSORIES	*	*	14	33.41	30.32 - 39.29
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	*	*	10	25.71	24.42 - 28.83
SMALL APPLIANCES	*	*	14	25.65	23.19 - 31.59
HOUSEWARES	*	*	13	35.48	32.88 - 39.22
HARDWARE	*	*	15	37.11	36.46 - 40.71
HOBBY, RECR. & TRANSPORT.	*	*	13	29.63	29.46 - 34.46
TOYS	*	*	14	35.59	34.48 - 38.64
HEALTH & BEAUTY AIDS	*	*	14	25.90	25.55 - 29.90
WOMEN'S APPAREL & ACC.	*	*	14	43.35	40.41 - 46.55
MEN'S APPAREL & ACCESSORIES	*	*	15	41.73	40.37 - 43.99
CHILDREN'S WEAR	*	*	14	39.51	37.64 - 44.23
HOUSEHOLD TEXTILES	*	*	13	38.83	37.07 - 43.11
FURNITURE, HOME FURN. & ACC.	*	*	12	38.47	36.15 - 42.17
PERSONAL NEEDS & SMALL WARES	*	*	6	39.69	36.43 - 44.80
HOME IMPROVEMENTS	*	*	11	38.48	35.40 - 40.35
ALL OTHER DEPARTMENTS	*	*	8	34.39	33.69 - 38.64

STOCK SHORTAGE AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1977-78 NUMBER OF FIRMS	1977-78 %	1978-79 NUMBER OF FIRMS	1978-79 %	1978-79 MIDDLE 50%
AUTO ACCESSORIES	*	*	14	2.10	1.27 - 2.48
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	*	*	10	1.73	1.35 - 2.86
SMALL APPLIANCES	*	*	14	2.52	1.90 - 4.01
HOUSEWARES	*	*	13	.60	-.26 - 1.51
HARDWARE	*	*	15	2.84	1.85 - 4.53
HOBBY, RECR. & TRANSPORT.	*	*	13	2.90	1.59 - 4.07
TOYS	*	*	14	1.83	1.36 - 2.41
HEALTH & BEAUTY AIDS	*	*	14	1.38	.85 - 2.43
WOMEN'S APPAREL & ACC.	*	*	14	3.10	1.78 - 3.46
MEN'S APPAREL & ACCESSORIES	*	*	15	1.90	1.10 - 2.41
CHILDREN'S WEAR	*	*	14	1.50	.70 - 2.15
HOUSEHOLD TEXTILES	*	*	13	1.59	1.16 - 2.01
FURNITURE, HOME FURN. & ACC.	*	*	12	2.59	1.83 - 3.55
PERSONAL NEEDS & SMALL WARES	*	*	6	.43	-2.10 - 2.55
HOME IMPROVEMENTS	*	*	11	2.67	1.63 - 2.89
ALL OTHER DEPARTMENTS	*	*	8	2.86	1.95 - 3.25

* LESS THAN FIVE FIRMS

MARKDOWN AT RETAIL

DEPARTMENTS	PERCENT OF OWNED DEPARTMENT SALES 1977-78 NUMBER OF FIRMS	%	COMBINED DOLLAR AVERAGES 1978-79 NUMBER OF FIRMS	%	MIDDLE 50%
AUTO ACCESSORIES	*	*	14	5.95	4.36 - 10.88
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	*	*	10	5.37	4.50 - 9.10
SMALL APPLIANCES	*	*	14	7.90	5.05 - 16.19
HOUSEWARES	*	*	13	5.89	2.93 - 9.77
HARDWARE	*	*	15	7.46	4.34 - 10.79
HOBBY, RECR. & TRANSPORT.	*	*	13	5.38	4.58 - 9.71
TOYS	*	*	14	6.39	4.25 - 8.81
HEALTH & BEAUTY AIDS	*	*	14	4.70	1.84 - 7.98
WOMEN'S APPAREL & ACC.	*	*	14	9.77	6.61 - 11.99
MEN'S APPAREL & ACCESSORIES	*	*	15	7.83	5.11 - 11.46
CHILDREN'S WEAR	*	*	14	7.47	6.17 - 12.43
HOUSEHOLD TEXTILES	*	*	13	7.94	4.23 - 10.53
FURNITURE, HOME FURN. & ACC.	*	*	12	7.20	4.88 - 9.84
PERSONAL NEEDS & SMALL WARES	*	*	6	5.72	5.36 - 9.45
HOME IMPROVEMENTS	*	*	11	13.37	5.10 - 18.68
ALL OTHER DEPARTMENTS	*	*	8	5.17	3.82 - 8.97

GROSS MARGIN

DEPARTMENTS	PERCENT OF OWNED DEPARTMENT SALES 1977-78 NUMBER OF FIRMS	%	COMBINED DOLLAR AVERAGES 1978-79 NUMBER OF FIRMS	%	MIDDLE 50%
AUTO ACCESSORIES	*	*	14	27.72	24.72 - 32.52
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	*	*	10	19.81	17.52 - 20.42
SMALL APPLIANCES	*	*	14	18.74	16.54 - 21.77
HOUSEWARES	*	*	13	30.93	28.33 - 32.53
HARDWARE	*	*	15	30.39	28.30 - 32.97
HOBBY, RECR. & TRANSPORT.	*	*	13	24.70	23.21 - 26.97
TOYS	*	*	14	29.63	27.37 - 32.15
HEALTH & BEAUTY AIDS	*	*	14	22.87	20.21 - 24.68
WOMEN'S APPAREL & ACC.	*	*	14	35.22	33.66 - 38.01
MEN'S APPAREL & ACCESSORIES	*	*	15	36.99	33.61 - 38.41
CHILDREN'S WEAR	*	*	14	31.73	29.00 - 35.83
HOUSEHOLD TEXTILES	*	*	13	32.19	30.61 - 35.62
FURNITURE, HOME FURN. & ACC.	*	*	12	31.57	28.75 - 33.67
PERSONAL NEEDS & SMALL WARES	*	*	6	36.20	31.96 - 40.74
HOME IMPROVEMENTS	*	*	11	30.91	28.43 - 36.70
ALL OTHER DEPARTMENTS	*	*	8	29.25	25.58 - 31.30

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - ALL FIRMS

	1977-78 NUMBER OF FIRMS	1977-78 %	1978-79 NUMBER OF FIRMS	1978-79 %	MIDDLE 50%
SALES BELOW $100 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	15	10.29	5	10.05	8.63 - 10.92
FIELD SUPERVISION	11	.37	*	*	* - *
OCCUPANCY - STORES	15	5.01	5	6.14	4.58 - 6.53
OCCUPANCY - OTHER	11	.59	*	*	* - *
BUYING AND MERCHANDISING	14	.94	5	.79	.58 - .97
ADVERTISING AND PROMOTION	15	2.58	5	3.27	2.02 - 3.56
ACCOUNTING	13	.68	5	.60	.49 - 1.03
DATA PROCESSING	12	.37	*	*	* - *
EMPLOYEE BENEFITS	15	1.37	5	1.68	1.52 - 1.84
WAREHOUSING	9	.74	*	*	* - *
TRANSPORTATION	12	.36	*	*	* - *
ADMINISTRATION AND GENERAL	15	1.50	5	1.28	.73 - 1.62
SALES $100 TO $260 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	13	10.36	15	10.62	9.90 - 11.53
FIELD SUPERVISION	13	.28	15	.35	.16 - .34
OCCUPANCY - STORES	13	5.66	15	5.71	4.31 - 6.79
OCCUPANCY - OTHER	10	.50	12	.42	.18 - .67
BUYING AND MERCHANDISING	12	.71	14	.76	.52 - 1.04
ADVERTISING AND PROMOTION	13	2.66	15	2.50	2.19 - 2.82
ACCOUNTING	12	.47	12	.43	.34 - .57
DATA PROCESSING	11	.30	10	.31	.16 - .45
EMPLOYEE BENEFITS	12	1.59	13	1.74	1.15 - 2.26
WAREHOUSING	10	.76	9	.70	.54 - .76
TRANSPORTATION	8	.38	8	.36	.05 - .60
ADMINISTRATION AND GENERAL	12	1.05	15	1.14	.68 - 1.41

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - ALL FIRMS

	1977-78 NUMBER OF FIRMS	1977-78 %	1978-79 NUMBER OF FIRMS	1978-79 %	MIDDLE 50%
SALES ABOVE $260 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	8	10.63	10	10.73	8.97 - 12.06
FIELD SUPERVISION	8	.44	10	.45	.24 - .50
OCCUPANCY - STORES	8	5.44	10	5.58	5.14 - 6.30
OCCUPANCY - OTHER	6	.41	8	.42	.15 - .56
BUYING AND MERCHANDISING	8	.56	10	.61	.43 - .71
ADVERTISING AND PROMOTION	8	2.54	10	2.54	2.12 - 3.21
ACCOUNTING	7	.30	9	.32	.22 - .40
DATA PROCESSING	8	.40	10	.38	.27 - .46
EMPLOYEE BENEFITS	8	1.69	10	1.92	1.51 - 2.31
WAREHOUSING	6	.74	8	.70	.45 - .96
TRANSPORTATION	7	.28	6	.43	.09 - .88
ADMINISTRATION AND GENERAL	8	1.19	10	1.21	.95 - 1.52
ALL FIRMS					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	36	10.51	30	10.68	9.48 - 11.77
FIELD SUPERVISION	32	.38	29	.42	.20 - .43
OCCUPANCY - STORES	36	5.46	30	5.64	4.52 - 6.75
OCCUPANCY - OTHER	27	.46	23	.43	.19 - .67
BUYING AND MERCHANDISING	34	.65	29	.66	.49 - .95
ADVERTISING AND PROMOTION	36	2.59	30	2.55	2.17 - 3.02
ACCOUNTING	32	.39	26	.36	.26 - .59
DATA PROCESSING	31	.37	24	.36	.25 - .45
EMPLOYEE BENEFITS	35	1.62	28	1.86	1.43 - 2.17
WAREHOUSING	25	.75	19	.72	.56 - .97
TRANSPORTATION	27	.31	18	.42	.04 - .65
ADMINISTRATION AND GENERAL	35	1.19	30	1.19	.79 - 1.50

* LESS THAN FIVE FIRMS

APPENDIX

INTRODUCTION:

Thirty-three firms with total net sales of $8.3 billion were included in the 1978-79 report. These firms operated 2091 stores during the fiscal year April 1, 1978 to March 31, 1979. Each firm completed and returned the questionnaire illustrated on the following pages. Firms reported are grouped according to their total sales volume reported for their 1978-79 fiscal year.

STATISTICAL METHODS:

Combined dollar averages were used throughout the report. These averages are the percentages obtained by dividing the sum of a group of dollar figures reported for any item by the sum of the dollar sales reported by the same firms. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported for all firms by the total dollar sales reported by all firms. If any firm fails to report a figure for a particular calculation, that firm is dropped from the analysis of the calculation. The sales figure is then adjusted to reflect the changed situation.

DEFINITIONS:

The definitions of the major items on the profit and loss statements and the chart of expense accounts, as seen in the following reproduction of the confidential schedule for self-service discount department stores used to collect the data for this study, are contained in the "Mass Merchandisers Guide to Sales and Expense Reporting." The guide is available from the National Mass Retailing Institute, 570 Seventh Avenue, New York, New York 10018.

GENERAL INFORMATION

1. Information reported is for fiscal year ending _____, 19 _____

2. Number and size of stores operated during the 12-month period of this report.

Month	Number of Stores	Square Feet of Selling Area
January	_____	_____
February	_____	_____
March	_____	_____
April	_____	_____
May	_____	_____
June	_____	_____
July	_____	_____
August	_____	_____
September	_____	_____
October	_____	_____
November	_____	_____
December	_____	_____

3. Net Sales by Terms of Sale (estimate if necessary).

Cash	$ _____
C.O.D. and Layaway	_____
Regular Charge (30 day)	_____
Bank cards	_____
Installment	_____
Other (specify)	_____
Total Net Sales *	_____

*Net sales should be the same as reported on page 3.

4. Please report inventory value at retail for the beginning of each month for the 13 months relating to your fiscal year.

Inventory value at retail in dollars (Please use full dollars)

1 _____
2 _____
3 _____
4 _____
5 _____
6 _____
7 _____
8 _____
9 _____
10 _____
11 _____
12 _____
13 _____

5. Percent of total merchandise received from service distributors _____

6. Percent of total sales from
soft goods _____
hard goods _____

PROFIT AND LOSS STATEMENT

(Please Round to the Nearest Dollar)

Net Sales:

Leased Departments Sales	$ _____	(p. 3)
Plus: Owned Departments Sales	$ _____	(p. 2)
Total Sales (Net)	$ _____	(p. 1)

Owned Departments Sales	$ _____	(p. 2)
Less: Merchandise Cost	$ _____	(p. 4)
Gross Margin (Same as on page 7)	$ _____	(p. 5)
Plus: Leased Department Income	$ _____	(p. 6)
Gross Income	$ _____	(p.7)
Less: Total Expense before Interest (Same as on page 5)	$ _____	(p. 8)
Net Operating Profit	$ _____	(p. 9)
Plus: Net Other Income or Deductions including Interest	$ _____	(p. 10)
Earnings Before Income Taxes	$ _____	(p. 11)
Less: Income Taxes (Federal and State Income Taxes)	$ _____	(p.12)
Earnings After Income Taxes	$ _____	(p. 13)

NOTE: PLEASE SEE THE "MASS MERCHANDISERS' GUIDE TO SALES AND EXPENSE REPORTING."

Net Sales on page 6, Gross Margin page 7 & 45, Leased Department Income & Gross Income page 8. Other Income & Deductions page 40.

CHART OF EXPENSE

(Please complete in as much detail as possible

RESPONSIBILITY

Natural Divisions		E-10 Store Operations	E-15 Field Supervision	E-20 Occup. Stores	E-25 * Occup. Other	E-30 Buying and Merchandising
Total Payroll	T-01	$	$			$
Supplies	T-02	$				$
Communications	T-03	$				$
Travel	T-04	$	$			$
Services Purchased	T-05	$	$			$
Advertising	T-06					
Taxes and Licenses	T-07			$		
Utilities	T-08			$		
Insurance	T-09			$		
Property Rentals	T-10			$		
Equipment Rentals	T-11			$		
Depreciation and Amortization	T-12			$		
Repair and Maintenance	T-13			$		
Donations	T-14					
Professional Services	T-15					$
Unclassified	T-16	$	$			$
Credits and Allowances	T-17	$				
TOTALS	T-50	$	$	$	$	$

If expenses are not available by Responsibility Centers, please adjust and estimate as accurately as practical.
Please refer to Responsibility Center Accounts of "Mass Merchandisers' Guide to Sales and Expense Reporting," pages 16-39.

*E-25 The expenses of the responsibility center include all of the company's non-capital costs (except administration) related to real estate, buildings, fixtures, and equipment, other than individual store properties. Cost relating to transportation equipment are changed to E-85.

** Total expenses (before interest) should be the same as mentioned on page 3 of this schedule.

ACCOUNTS

– Round to the Nearest Dollar)

CENTERS

E-40 Advertising and Promotion	E-50 Accounting	E-60 Data Processing	E-70* Employee Benefits	E-80 Warehousing	E-85 Transportation	E-90 Administration and General	EZ Total Expenses
$	$	$	$	$	$	$	$
$	$	$	$	$	$	$	$
$	$	$				$	$
$	$	$			$	$	$
$	$	$	$	$	$	$	$
$							$
			$		$	$	$
							$
			$		$	$	$
							$
	$	$			$		$
	$	$			$		$
	$	$			$		$
						$	$
$		$	$			$	$
$	$	$	$	$	$	$	$
$		$			$		$
$	$	$	$	$	$	$	$

*E-70 The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based on contests or any payments on bonuses controlled or governed by individual performance which should be charged to the payroll accounts of the centers to which the employees are charged.

DEPARTMENTAL

(Please complete in as much detail as possible

DEPARTMENTS		OWNED		
		D-10 Original Retail	D-15 Cumulative Markup	D-20 Stock Shortage
Auto Accessories	A-01	$	$	$
Major Appliances	A-02			
Home Electronics	A-03			
Small Appliances	A-04			
Housewares	A-05			
Hardware	A-06			
Hobby & Recreation & Transportation	A-07			
Toys	A-08			
Health & Beauty Aids	A-09			
Women's Apparel & Accessories	A-10			
Men's Apparel & Accessories	A-11			
Children's Wear	A-12			
Household Textiles	A-13			
Furniture, Home Furnishings & Accessories	A-14			
Personal Needs & Small Wares	A-15			
Home Improvements	A-16			
ALL OTHER DEPARTMENTS	A-17			
TOTAL OF ALL DEPARTMENTS	A-20	$	$	$

*Please See Computation of Gross Margin Under The Retail Inventory Method of "MASS MERCHANDISERS' GUIDE TO SALES AND EXPENSE REPORTING," page 45; Original Retail, page 47; Cummulative Markup and Markdowns, page 49; Stock Shortages, pages 50 and 51. Composition of Departments see page 4-6 of Guide.

**These should be the same as reported on page 3 of this schedule.

DATA

– Round to the Nearest Dollar)*

DEPARTMENTS				L-50 Leased Department Sales	S-60 Total Sales
D-25 Markdowns	D-30 Gross Margin	D-35 Average Inventory Value at Retail	D-40 Sales		
$	$	$	$	$	$
$	$ **	$	$ **	$ **	$ **

BALANCE
(Please Use

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$
Notes and Accounts Receivable—Net	
Net Inventory of Merchandise	
United States Government Bonds and Notes	
Prepaid Expenses and Other Current Assets	
TOTAL CURRENT ASSETS	
OTHER ASSETS	
Nonconsolidated Subsidiaries	
Other Investments and Advances	
Other Noncurrent Assets	
TOTAL OTHER ASSETS	
PROPERTY AND EQUIPMENT	
(NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores	
All Other (include Warehouse and Office Buildings)	
Leaseholds and Leasehold Improvements	
Fixtures and Equipment	
Land, Buildings, and Improvements	
Not Used in the Business	
TOTAL PROPERTY AND EQUIPMENT	
GOODWILL AND OTHER INTANGIBLE ASSETS	
TOTAL ASSETS	$

If separate balance sheet is not available for the Self Service Discount Department Store operation, please prorate on the basis of sales or estimate amounts as accurately as practical.

SHEET
Full Dollars)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Yea.
CURRENT LIABILITIES	
Notes Payable	$
Accounts Payable	
Accrued Expenses	
Reserves for Taxes	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES	
LONG-TERM DEBT	
Mortgages on Real Estate Used in the Business	
Mortgages on Real Estate Not Used in the Business	
Bonds and Debentures	
Other Noncurrent Liabilities	
TOTAL LONG-TERM DEBT	
TOTAL LIABILITIES	
NET WORTH	
Capital Stock Outstanding or Proprietorship	
Surplus and Undivided Profits	
Reserves other than for Taxes, Depreciation	
TOTAL NET WORTH	
TOTAL LIABILITIES AND NET WORTH	$

OPERATING RESULTS of SELF-SERVICE DISCOUNT DEPARTMENT STORES

1979-80

Prepared Under the Sponsorship of
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New York, NY 10018

FOREWORD

The sixteenth annual study of the self-service discount department stores is based on confidential financial and operating information for the fiscal year 1979-80 provided by 38 firms, operating 2376 stores with aggregate sales of $10.1 billion.

The main objective of this report is to provide financial and operational performance indicators for the self-service discount department store industry. A secondary objective is to provide benchmarks for participants to compare their firm's results with the all firm analysis.

The report continues to emphasize identical firms. This year there are 30 identical firms which, due to their consecutive reporting of financial data, present an accurate reflection of year to year changes in the financial and operational state of the industry.

All strategic measures of performance presented in Part I are five-year comparisons made for all firms reporting. Itemized profit and loss statements, balance sheets, natural expense, and responsibility center expenses are presented using two-year comparisons. Combined dollar averages are used throughout the report. The middle range figures appearing in the report describe the results reported by the middle 50 percent of the firms. Firms who participated in both the 1978-79 and the 1979-80 report are defined as identical and their data is presented in Part II.

This report is a result of the efforts of many individuals. We would like to express our special gratitude to the Board of Directors of the National Mass Retailing Institute for the research grant making this report possible; to Mr. Richard I. Hersh, the President for his leadership in improving the studies' usefulness; and to Mr. Joseph Mosgkowicz, the Membership Services Director, for his support in encouraging this year's participation. A special thanks from the industry must go to the executives of the thirty-eight firms who took the time to provide the detailed data on which the report is based.

We wish to express our appreciation to Norman Rollins for computer service, and Sharon Cooper, administrative assistant.

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July 1980

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INTRODUCTION

THE 1979-80 ECONOMIC REVIEW

The rapid inflation, declining productivity, and erosion of real personal income experienced in 1979 forced the economy into a recession in the first half of 1980. Inflation and interest rates began to ease as a result of the economic downturn. Consumer spending also began to decline as shown by drops in retail sales and outstanding consumer credit in the second quarter.

In May of this year the Federal Reserve Board eased its credit restrictions in response to reduced consumer spending and commercial bank loan demand. By mid June the prime lending rate offered by most banks was down to 12.5 percent after peaking at over 20 percent in 1979.

ECONOMIC INDICATORS

Percentage change in indicator from previous period.
All figures based on current dollars except as noted.

KEY INDICATORS	1975	1976	1977	1978	1979
GNP	6.5	11.5	10.7	11.6	11.3
Real GNP (1972$)	-2.0	6.1	4.9	3.9	2.3
Disposable Personal Income	9.5	9.2	9.5	10.5	10.4
Personal Consumption Expenditure					
Durables	5.1	18.8	13.5	10.7	6.3
Nondurables	9.1	7.6	8.6	9.9	12.5
Fixed Investments (1972$)					
Residential	-10.8	32.2	19.3	3.6	-5.7
Nonresidential	*	8.8	8.6	6.8	6.2
CPI (1967 = 100)	9.1	5.8	6.3	7.6	11.3
Retail price, all-food	8.5	3.8	6.3	10.0	10.9
Food-at-home	8.3	3.8	6.0	10.5	10.8
WPI (1967 = 100)	9.3	5.9	6.1	7.8	10.9
Food	6.7	1.1	4.4	10.5	9.5
Farm-Retail Spread	9.0	4.8	3.3	8.1	11.9
Expenditures on food as percent of disposable income	17.1	16.8	16.7	16.5	18.7

*Less than 0.5 percent

Source: Agricultural Outlook, June 1980.
Economic Indicators, May 1980.
Survey of Current Business, May 1980.

HIGHLIGHTS OF THE 1979-80 REPORT

IDENTICAL FIRMS ANALYSIS

The identical firms section analyzes data for firms with two or more consecutive years of reporting operating results. The results reported by this group of firms are considered to be one of the best indicators of overall industry conditions available. Thirty firms, operating 2,019 stores with aggregate sales of $8.6 billion, are included in this year's identical firm analysis. Two sales classifications are used for identical firms, those with sales below $200 million and above $200 million.

SALES:

Overall average sales per store for all identical firms were $4,261,000 in 1979-80, an increase of $229,000 per store from last year's level. Firms with sales below $200 million suffered a decline in average sales of $264,000 per store. The firms with sales above $200 million annually increased sales per store from $4,046,000 in 1978-79 to this year's average of $4,358,000 per store.

Sales per square foot increased for identical firms in both sales categories. The overall average of reported figures was $93.90 per square foot this year, a jump of $5.89 per square foot over the 1978-79 average.

GROSS MARGIN:

Gross margins for identical firms with sales below $200 million decreased .54 percentage points below last year's average. However, identical firms with sales above $200 million increased their gross margins by .60 percentage points. Therefore, the overall average gross margin for all identical firms increased to 27.93 percent of sales, a jump of .47 percentage points over last year's level.

TOTAL EXPENSES:

On the average, total expenses for identical firms in both sales categories increased this year. The overall average was 24.76 percent of sales, just slightly higher than the 1978-79 level of 24.63 percent of sales.

NET OPERATING PROFIT:

Gross margins increased proportionately more than total expenses did over the past year. The result was a .33 percentage point increase in net operating profit to 3.94 percent of sales for all identical firms in 1979-80.

NET EARNINGS:

Net earnings for identical firms with sales below $200 million decreased from 2.66 percent last year to 2.09 percent of sales in 1979-80. Firms in the higher sales category increased average net earnings from 1.65 percent of sales in 1978-79 to 2.04 percent this year. The overall average net earnings for identical firms increased .18 percentage points, to 2.04 percent of sales this year.

EXPENSES BY RESPONSIBILITY CENTER:

Overall store operations expense, advertising and sales promotion costs, and employee benefits expense were the major responsibility centers to increase for all identical firms proportionately to sales volume in 1979-80. Another major expense center, total occupancy costs, declined from an average of 6.04 percent of sales last year to 5.93 percent for all identical firms in this year's analysis.

ALL FIRMS ANALYSIS

SALES:

Total sales for all firms reporting this year were approximately $10.1 billion. Sales per store on the average increased from 1978-79 levels for both the smaller and the larger firms. The mid-sized firms, with sales between $100 million and $260 million, averaged $4,136,000 in sales per store, a decline from the 1978-79 level of $4,576,000 per store. The overall average was up from $3,968,000 last year to $4,432,000 per store this year.

A similar pattern was apparent in sales per square foot of selling space, where only the firms with sales between $100 million and $260 million saw a decline in sales per square foot below the 1978-79 level. The overall average increased from $84.21 per square foot in 1978-79 to $96.84 per square foot this year.

GROSS MARGIN:

The average gross margin for all firms reporting increased this year, despite declines in gross margin by both firms with sales below $100 million and firms with sales above $260 million. Only the medium sized firms reported a gain in gross margin, from 27.22 percent of sales last year to 29.45 percent in 1979-80.

TOTAL EXPENSES:

As with gross margins the overall average total expenses increased over the 1978-79 level, buoyed by a jump in total expenses reported by firms with sales between $100 million and $260 million. Total expenses for both the smaller firms and the larger firms declined below last year's level.

NET OPERATING PROFIT:

Overall the increase in gross margins was proportionately larger than the increase in total expenses. The result was a gain in net operating profit from last year's level of 3.71 percent of sales to 3.86 percent of sales in 1979-80.

NET EARNINGS:

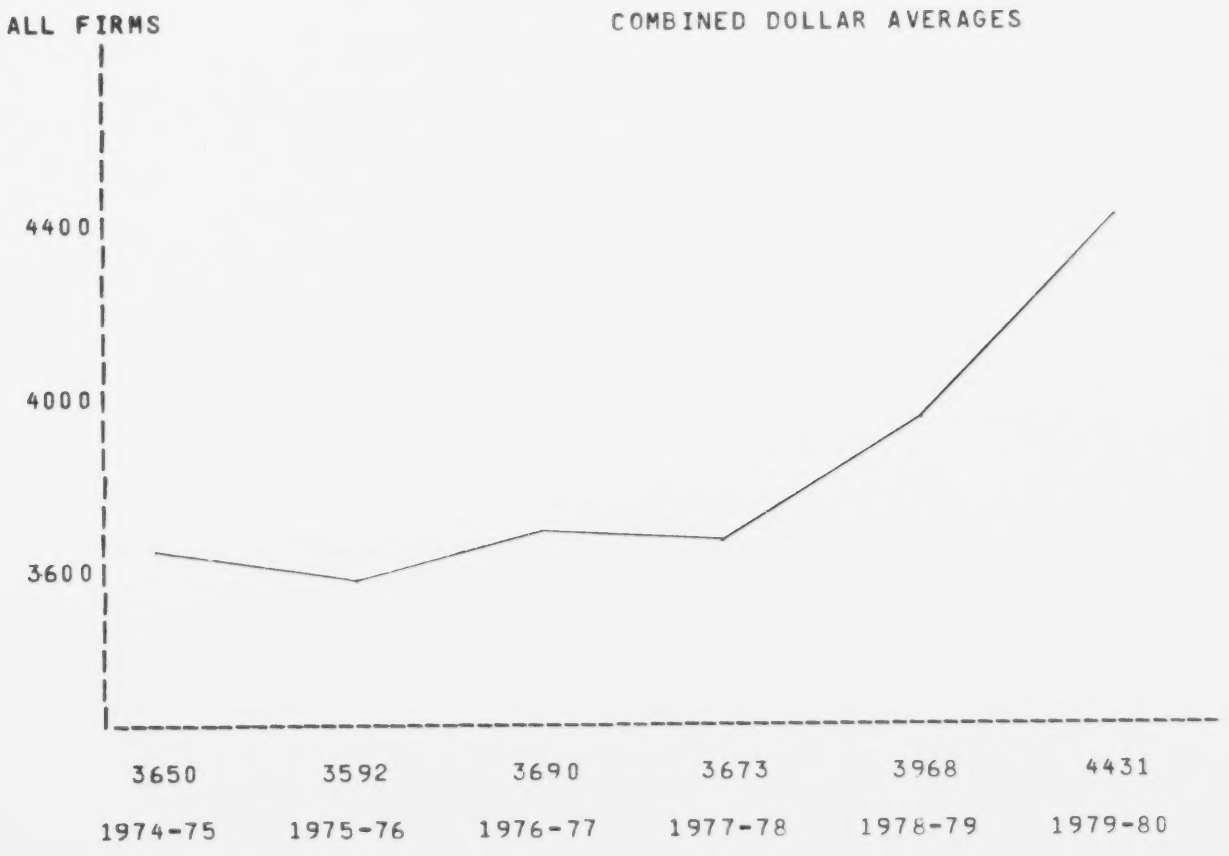
The average net earnings for all firms reporting increased slightly to 1.94 percent of sales this year, a gain of .02 percentage points over the 1978-79 average. Only firms with sales below $100 million showed a decline in average net earnings from 2.28 percent of sales in 1978-79 to 1.90 percent this year.

EXPENSES BY RESPONSIBILITY CENTER:

Three of the four major expense responsibility centers—store operations expense, total occupancy cost, and employee benefits expense—averaged slightly lower than the levels reported in 1978-79. Advertising and sales promotion expense was the only major responsibility center to increase over last year's reported level, gaining just a bit from 2.55 percent of sales in 1978-79 to 2.56 percent in 1979-80.

PART I - ALL FIRMS AND IDENTICAL FIRMS

AVERAGE SALES PER STORE
THOUSANDS OF DOLLARS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

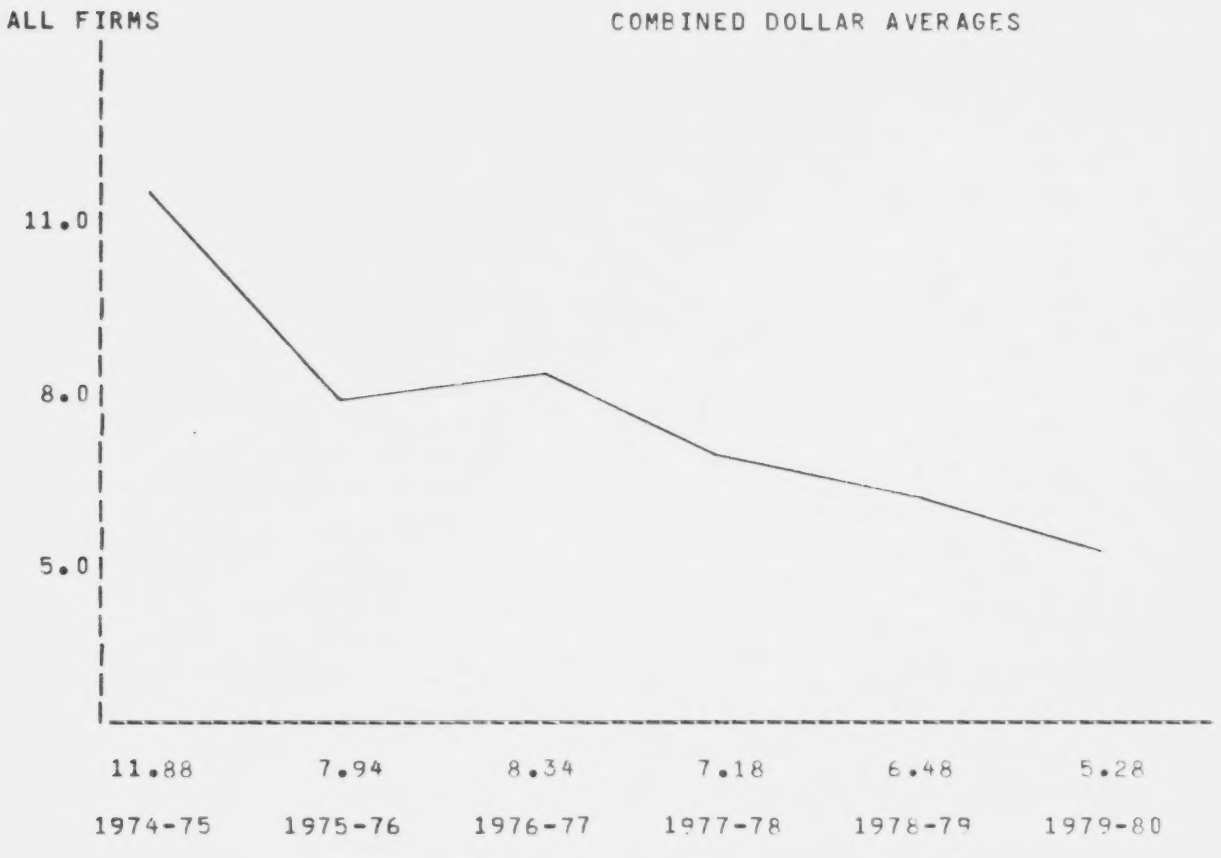
	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	2430	3968	5075		
1975-76	3420	3475	3794		
1976-77	3291	4035	3607		
1977-78	3603	4286	3414		
1978-79	2727	4576	3821	3976	4045
1979-80	4329	4134	4554	3714	4358

AVERAGE SALES
PER SQUARE FOOT OF SELLING AREA

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	71.46	72.66	77.48		
1975-76	68.80	75.40	68.87		
1976-77	83.71	81.77	74.71		
1977-78	97.85	85.22	80.16		
1978-79	61.22	91.05	82.97	87.42	88.16
1979-80	124.13	90.45	98.07	89.89	94.52

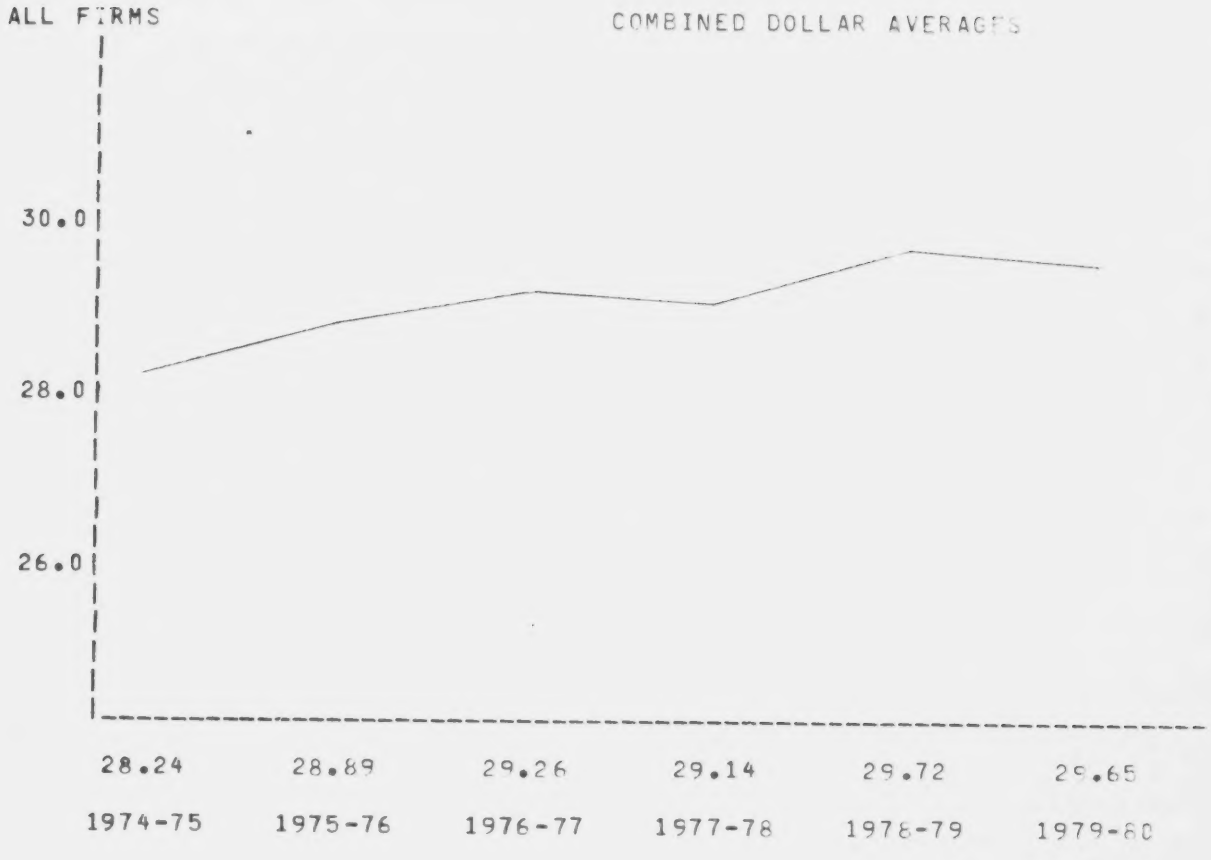
LEASED SALES
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	9.82	11.64	13.82		
1975-76	10.99	9.47	5.14		
1976-77	9.39	12.33	5.39		
1977-78	8.40	11.63	4.34		
1978-79	7.53	8.20	5.58	5.99	7.17
1979-80	5.34	4.17	5.67	7.19	5.87

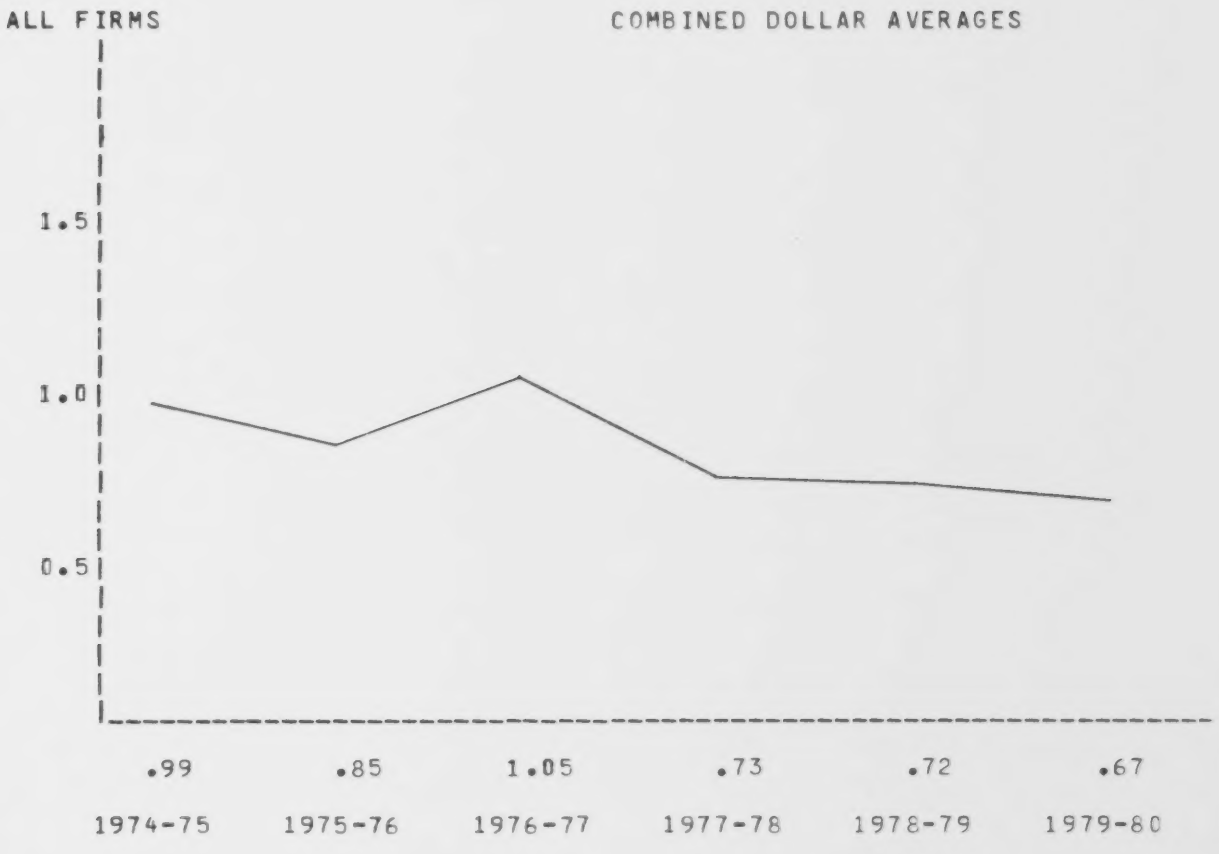
GROSS MARGIN
PERCENT OF OWNED SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	29.02	27.55	28.59		
1975-76	29.00	28.43	29.22		
1976-77	29.76	29.10	29.23		
1977-78	29.76	29.19	28.95		
1978-79	32.01	29.65	29.63	30.05	29.36
1979-80	25.46	30.73	29.50	29.86	29.70

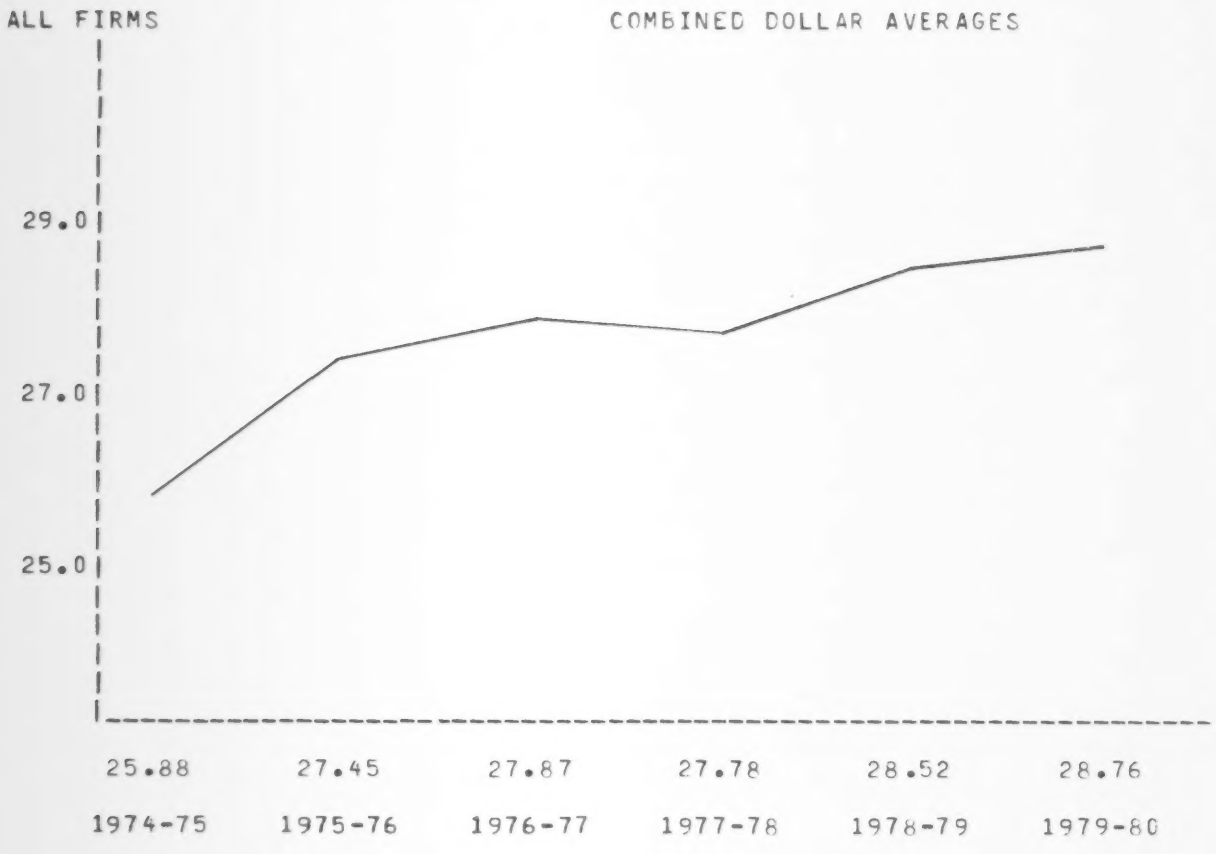
LEASED DEPARTMENT INCOME
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	1.34	.77	1.02		
1975-76	1.38	.72	.69		
1976-77	2.52	.97	.68		
1977-78	1.06	.91	.55		
1978-79	1.00	.93	.60	.94	.72
1979-80	.78	.71	.65	.96	.73

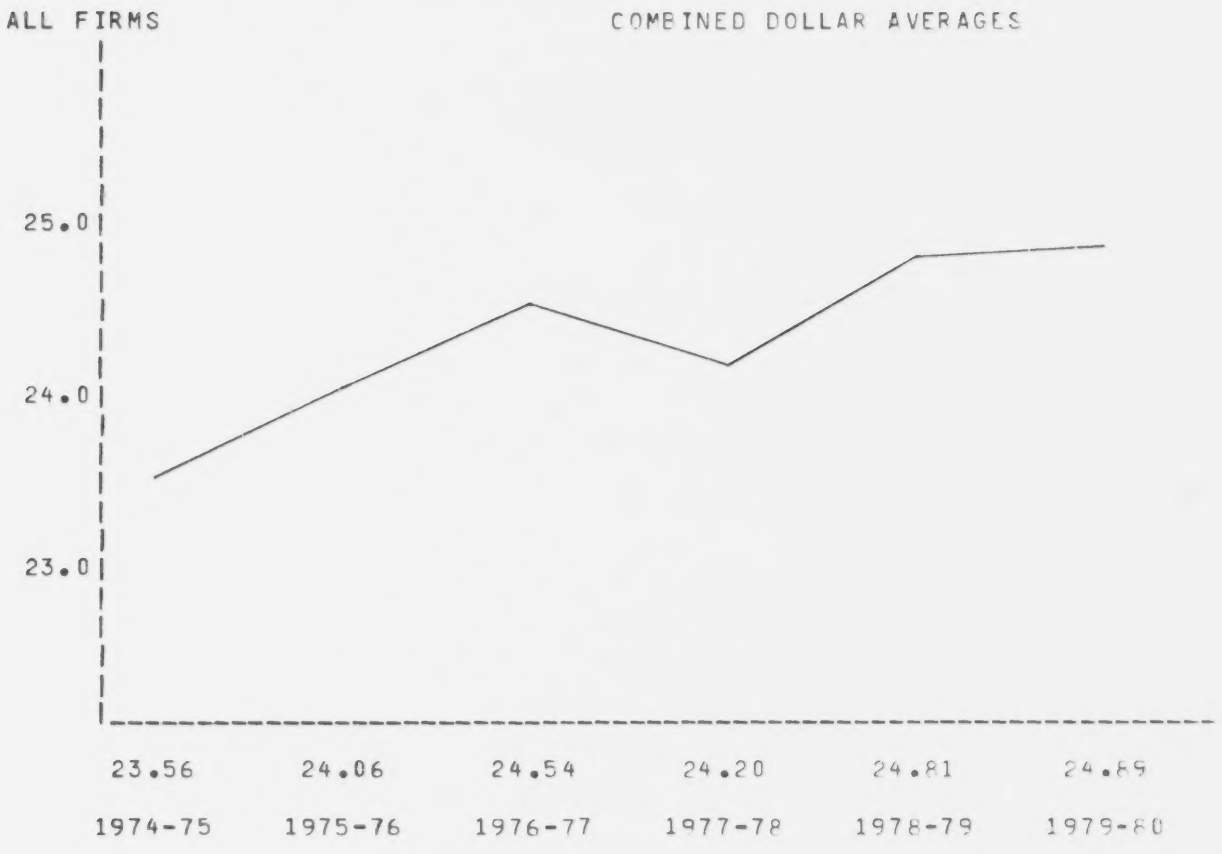
GROSS INCOME
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	27.51	25.12	25.66		
1975-76	27.19	26.45	28.40		
1976-77	29.49	26.48	28.34		
1977-78	28.32	26.71	28.25		
1978-79	30.60	28.16	28.57	29.20	27.98
1979-80	24.88	30.16	28.48	28.68	28.70

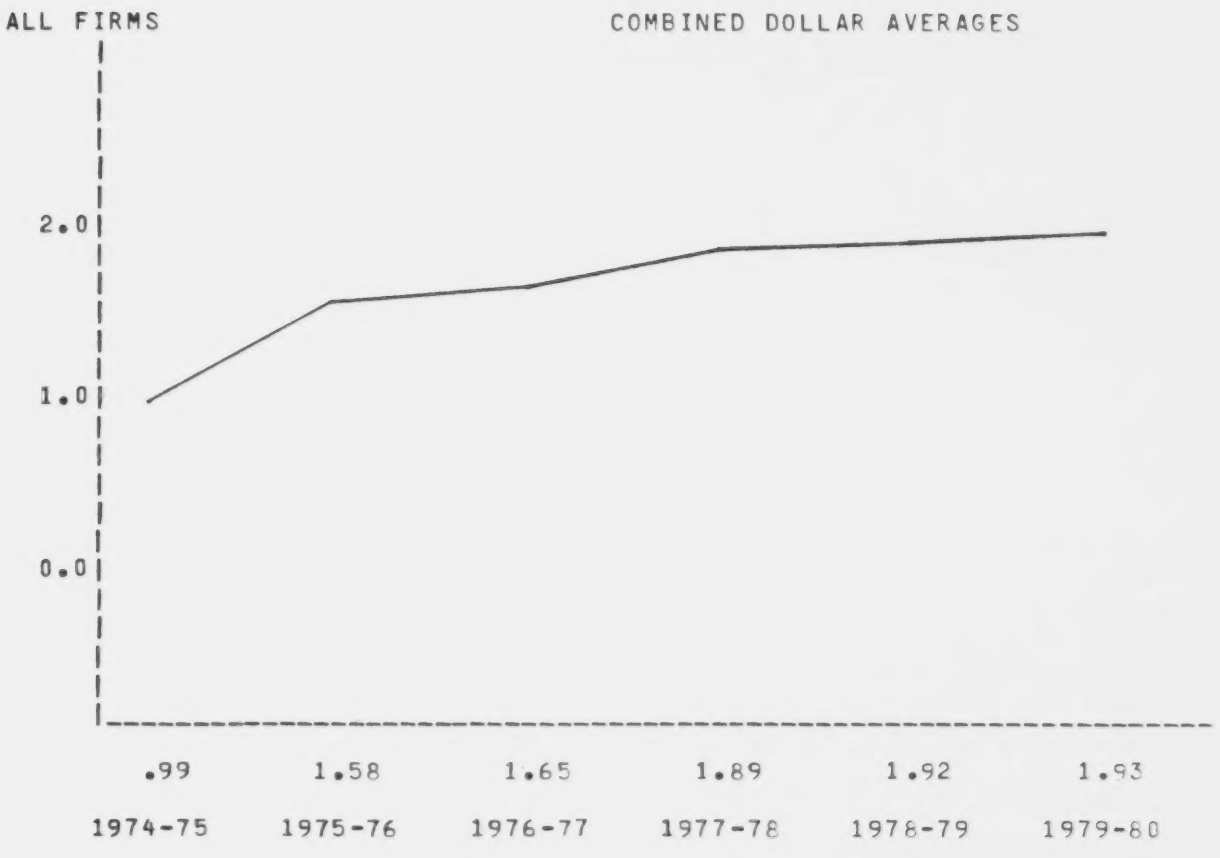
TOTAL EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	24.09	22.74	24.26		
1975-76	23.44	23.47	24.86		
1976-77	25.94	23.36	24.94		
1977-78	24.19	23.85	24.41		
1978-79	26.68	24.18	25.00	24.53	24.65
1979-80	22.25	25.70	24.76	24.93	24.73

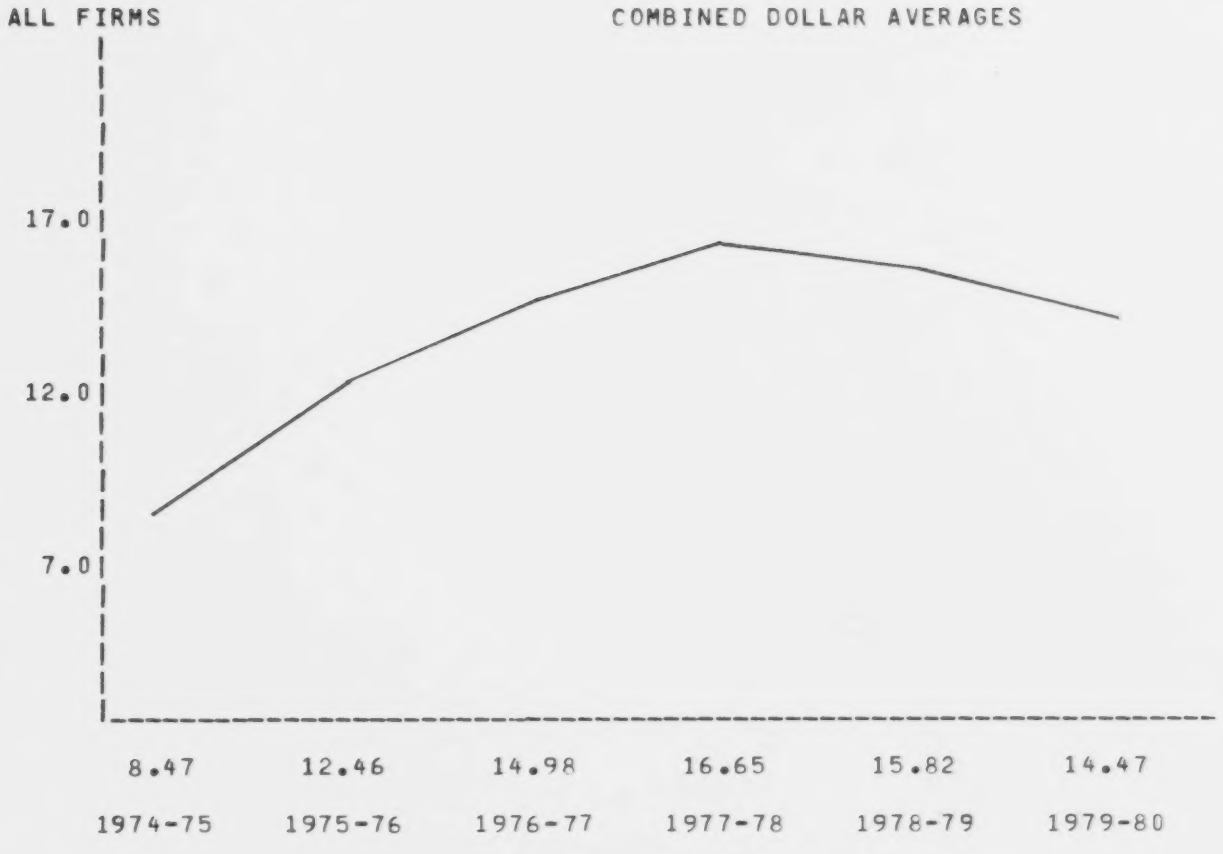
NET EARNINGS AFTER TAXES
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	1.66	1.09	.35		
1975-76	1.99	1.39	1.52		
1976-77	2.01	1.64	1.56		
1977-78	2.21	1.65	1.94		
1978-79	2.27	2.20	1.76	2.66	1.64
1979-80	1.90	2.25	1.82	2.08	2.03

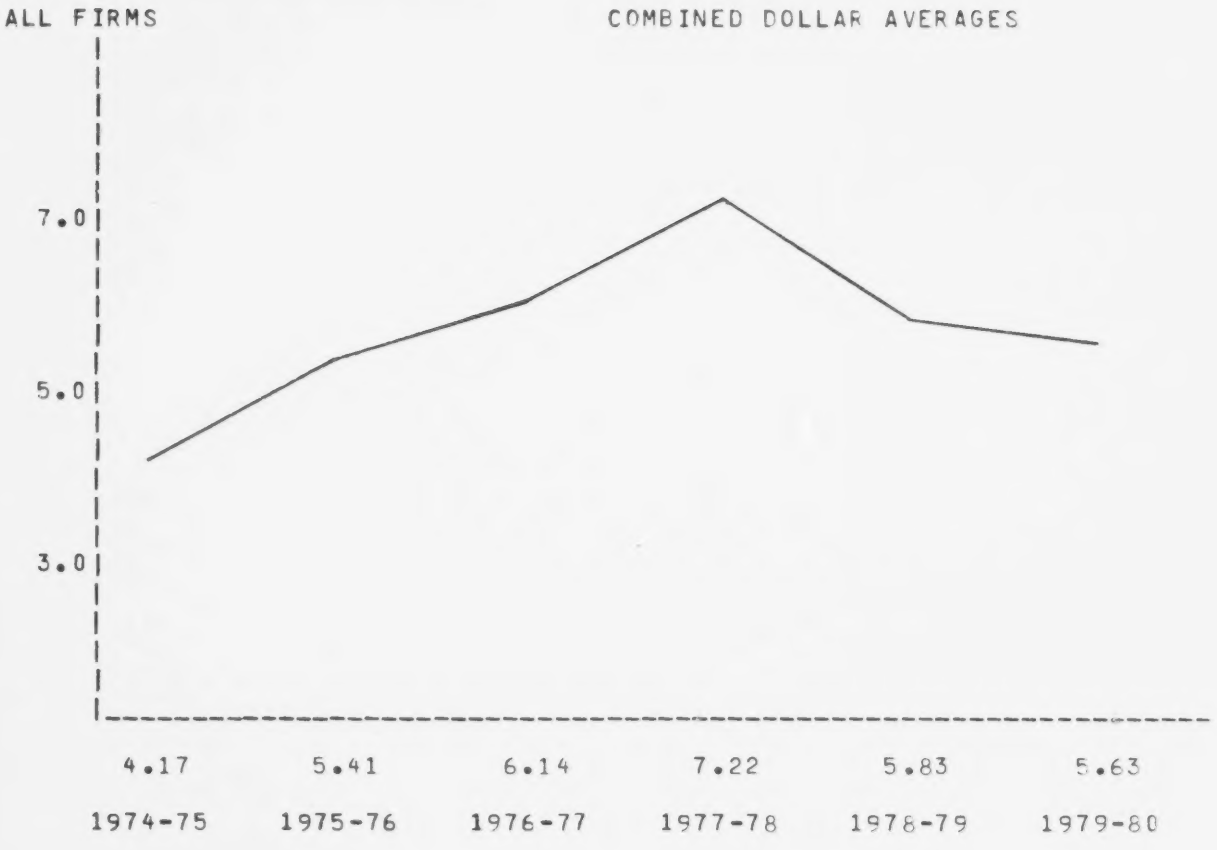
NET EARNINGS AFTER TAXES
PERCENT OF NET WORTH



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	11.61	8.57	5.82		
1975-76	14.43	10.18	14.07		
1976-77	16.20	15.78	14.13		
1977-78	18.80	14.87	17.04		
1978-79	18.86	16.66	15.14	17.98	15.01
1979-80	19.10	16.19	13.59	15.74	17.81

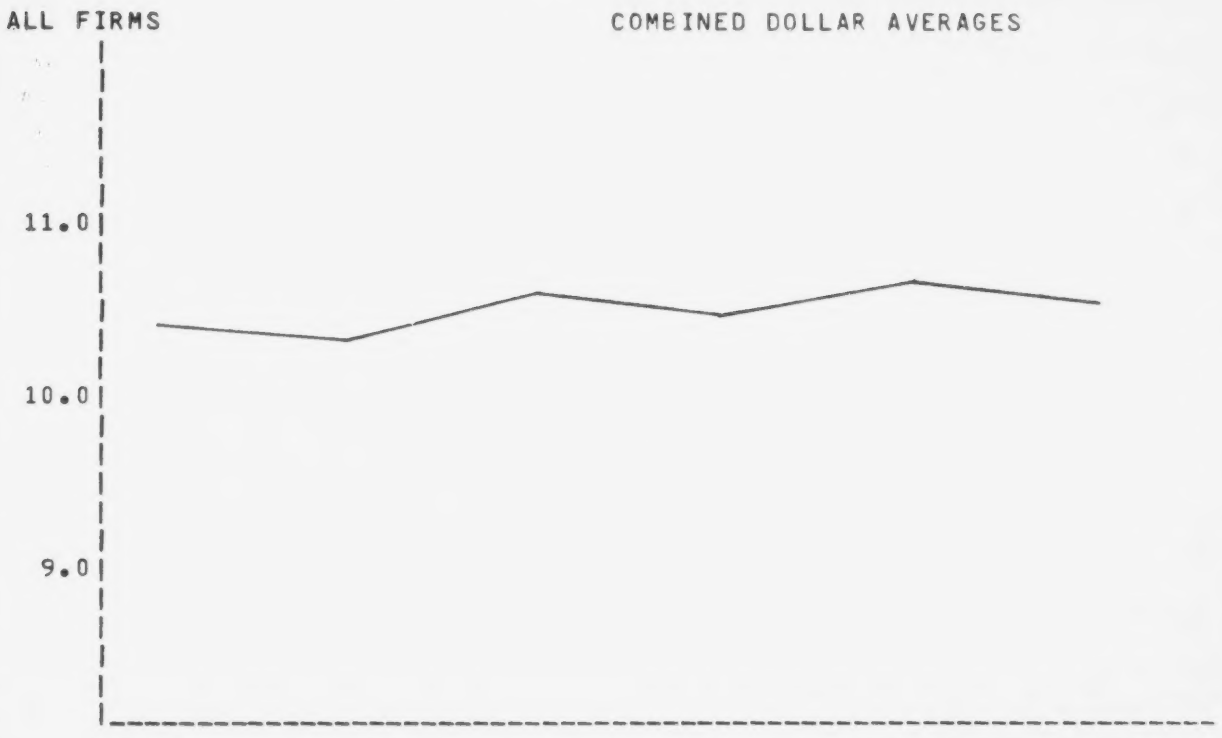
NET EARNINGS AFTER TAXES
PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	5.28	3.98	3.42		
1975-76	6.42	4.76	5.58		
1976-77	7.45	6.56	5.58		
1977-78	8.26	5.91	7.75		
1978-79	6.11	6.49	5.46	7.47	5.24
1979-80	6.40	6.15	5.38	6.39	6.30

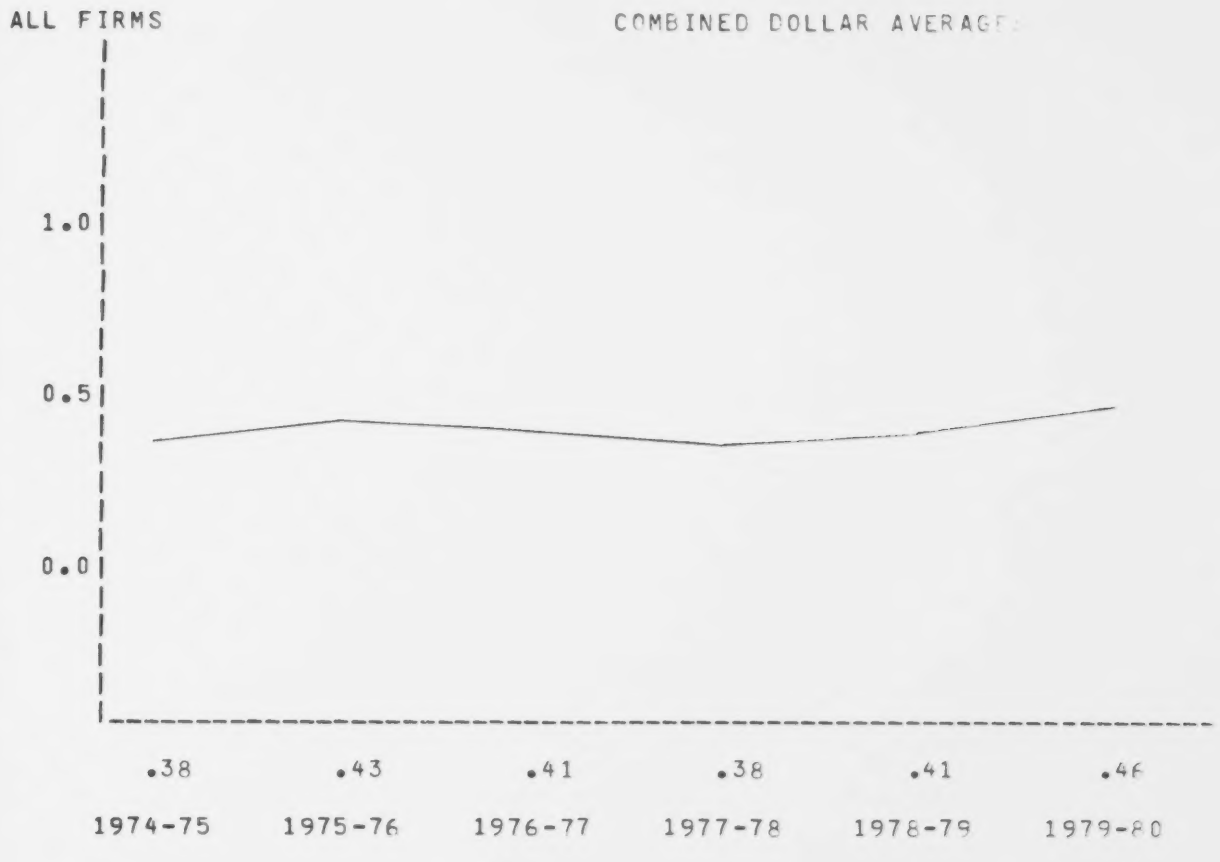
STORE OPERATIONS EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	11.25	10.15	10.44		
1975-76	10.29	9.83	10.73		
1976-77	10.62	10.03	11.03		
1977-78	10.28	10.35	10.63		
1978-79	10.04	10.62	10.73	10.69	10.50
1979-80	9.05	11.09	10.45	10.33	10.66

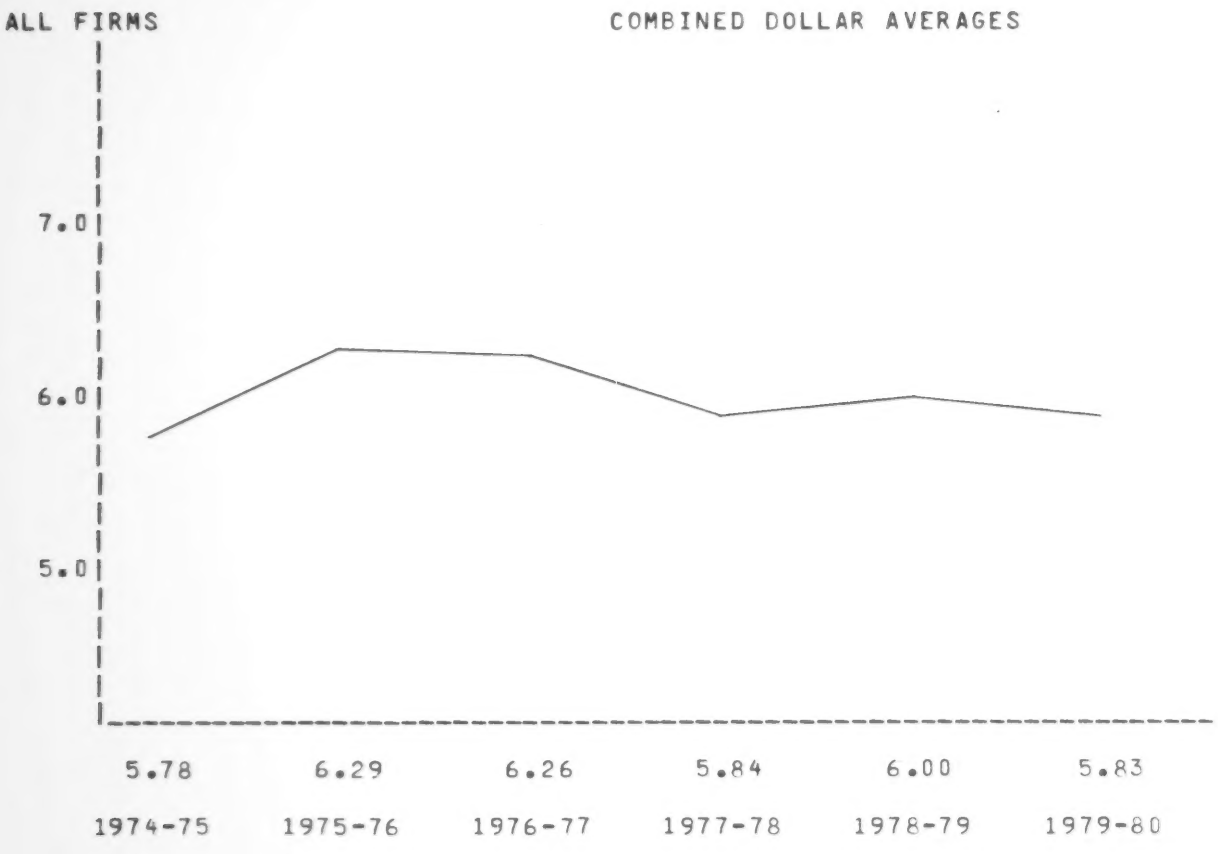
FIELD SUPERVISION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	.25	.51	.29		
1975-76	.29	.55	.38		
1976-77	.37	.41	.41		
1977-78	.37	.28	.44		
1978-79		.35	.45	.32	.44
1979-80		.38	.46	.42	.46

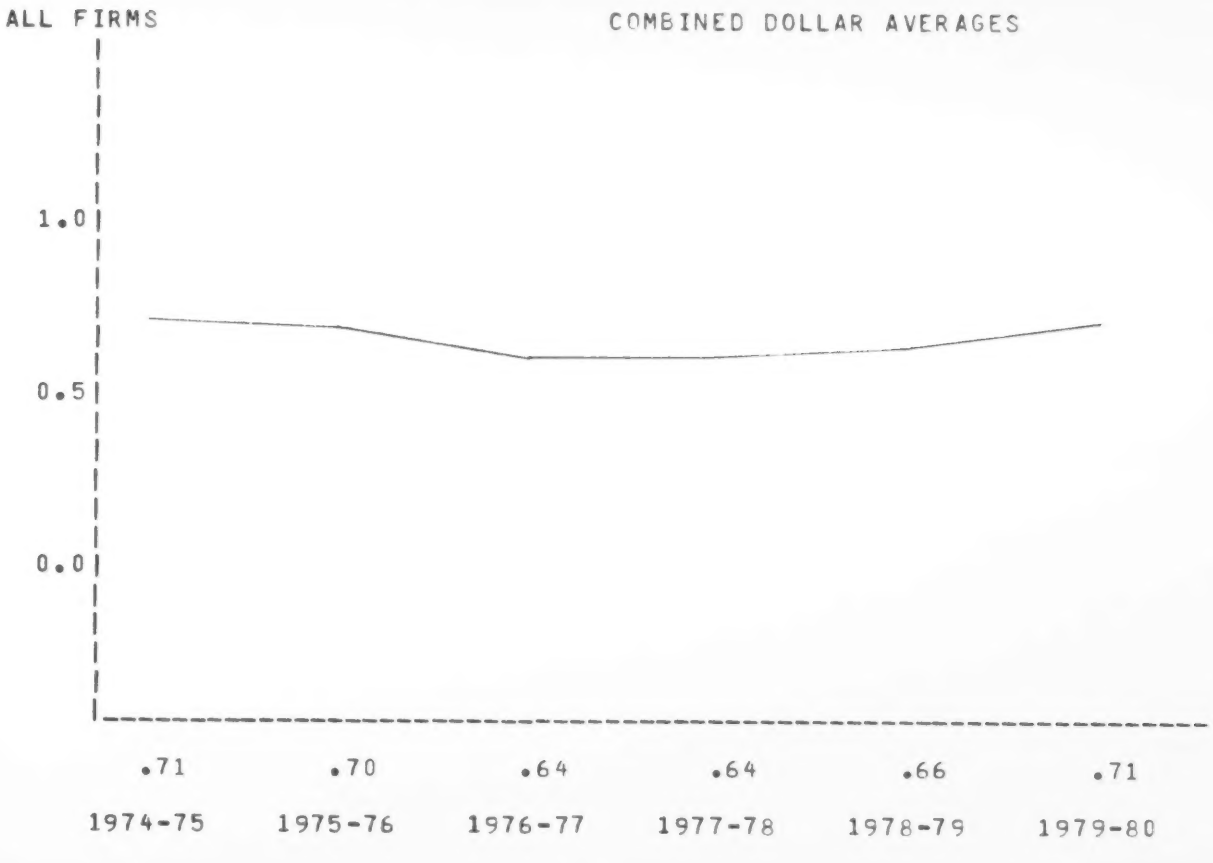
OCCUPANCY EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	4.80	5.76	6.33		
1975-76	5.60	6.11	6.71		
1976-77	5.95	6.04	6.48		
1977-78	5.52	6.05	5.78		
1978-79	6.57	6.07	5.93	5.86	5.99
1979-80	4.83	6.14	5.77	5.36	5.91

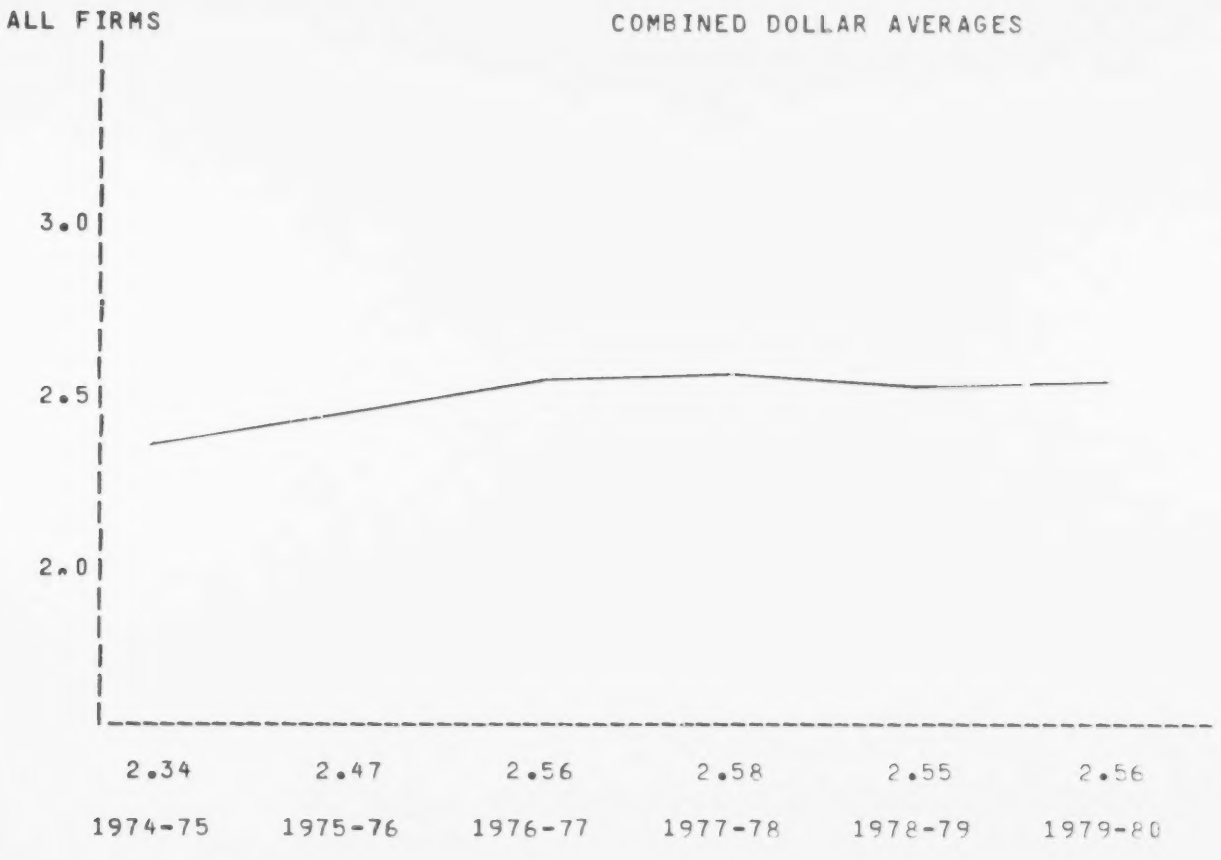
BUYING AND MERCHANDISING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	.89	.68			
1975-76	.84	.65	.69		
1976-77	.91	.61	.60		
1977-78	.94	.70	.56		
1978-79	.79	.75	.61	.86	.63
1979-80	.79	.79	.68	.93	.63

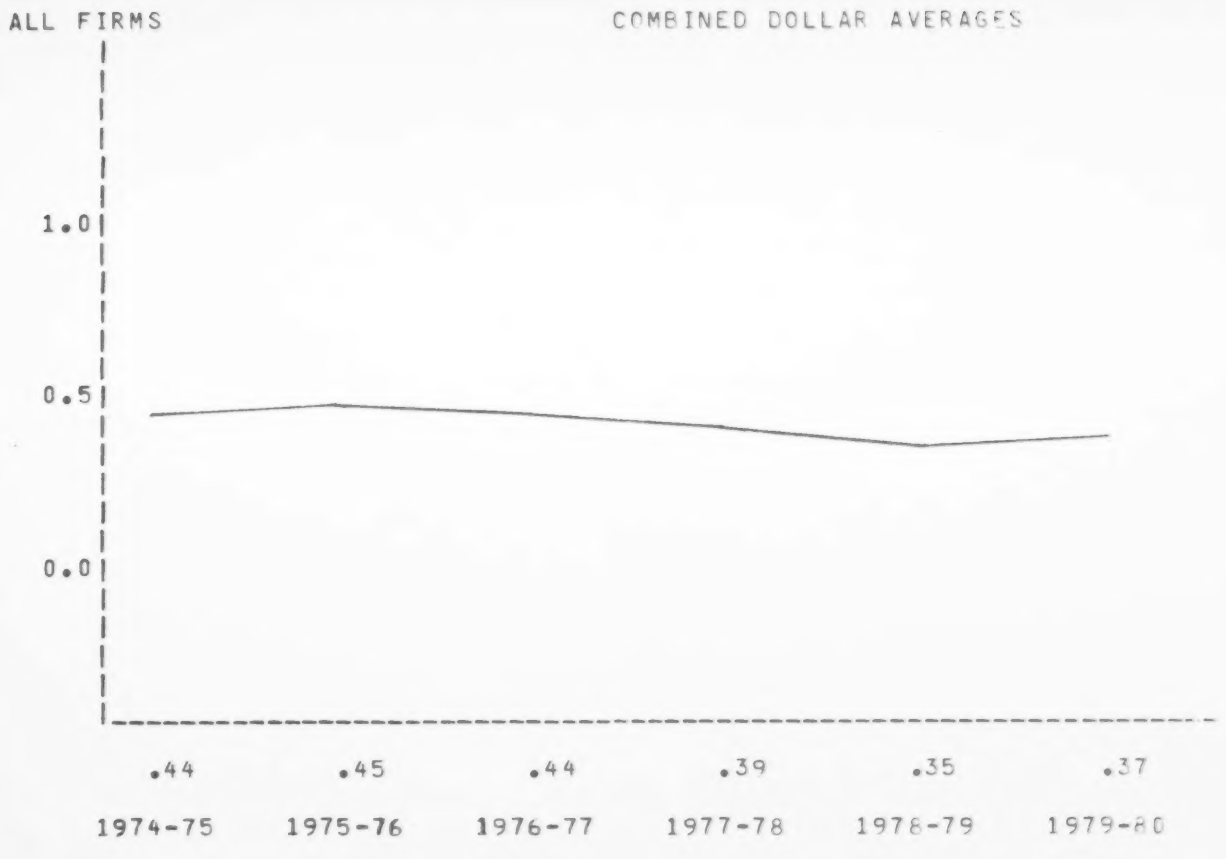
ADVERTISING AND PROMOTION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	2.53	2.22	2.41		
1975-76	2.56	2.50	2.41		
1976-77	2.44	2.57	2.59		
1977-78	2.57	2.66	2.54		
1978-79	3.27	2.49	2.54	2.68	2.51
1979-80	2.59	2.74	2.49	2.87	2.55

ACCOUNTING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	.58	.44			
1975-76	.56	.48	.39		
1976-77	.69	.49	.36		
1977-78	.67	.46	.29		
1978-79	.60	.42	.31	.60	.31
1979-80	.65	.50	.33	.52	.33

DATA PROCESSING EXPENSE
PERCENT OF TOTAL SALES

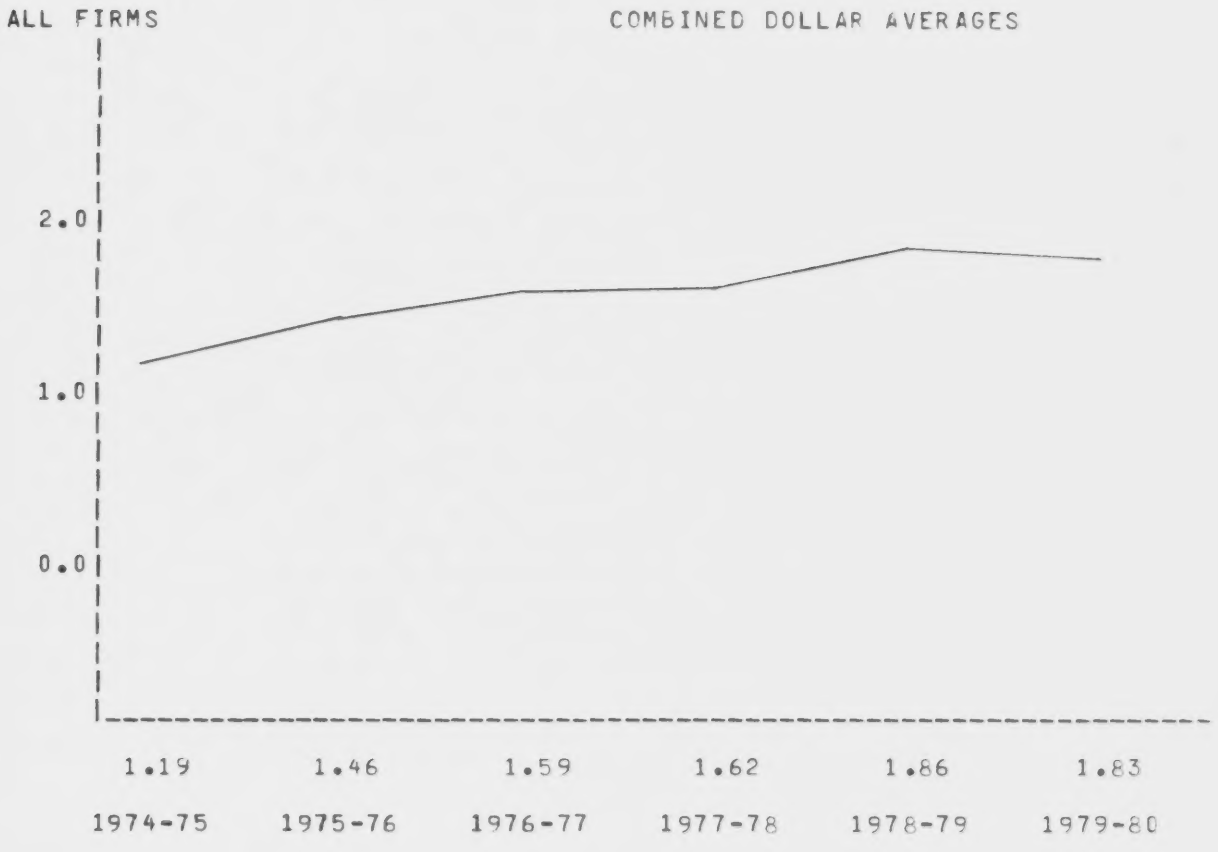
ALL FIRMS

COMBINED DOLLAR AVERAGES

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	.39	.36			
1975-76	.45	.37	.36		
1976-77	.45	.30	.37		
1977-78	.36	.29	.39		
1978-79		.30	.37	.38	.36
1979-80		.35	.37	.43	.36

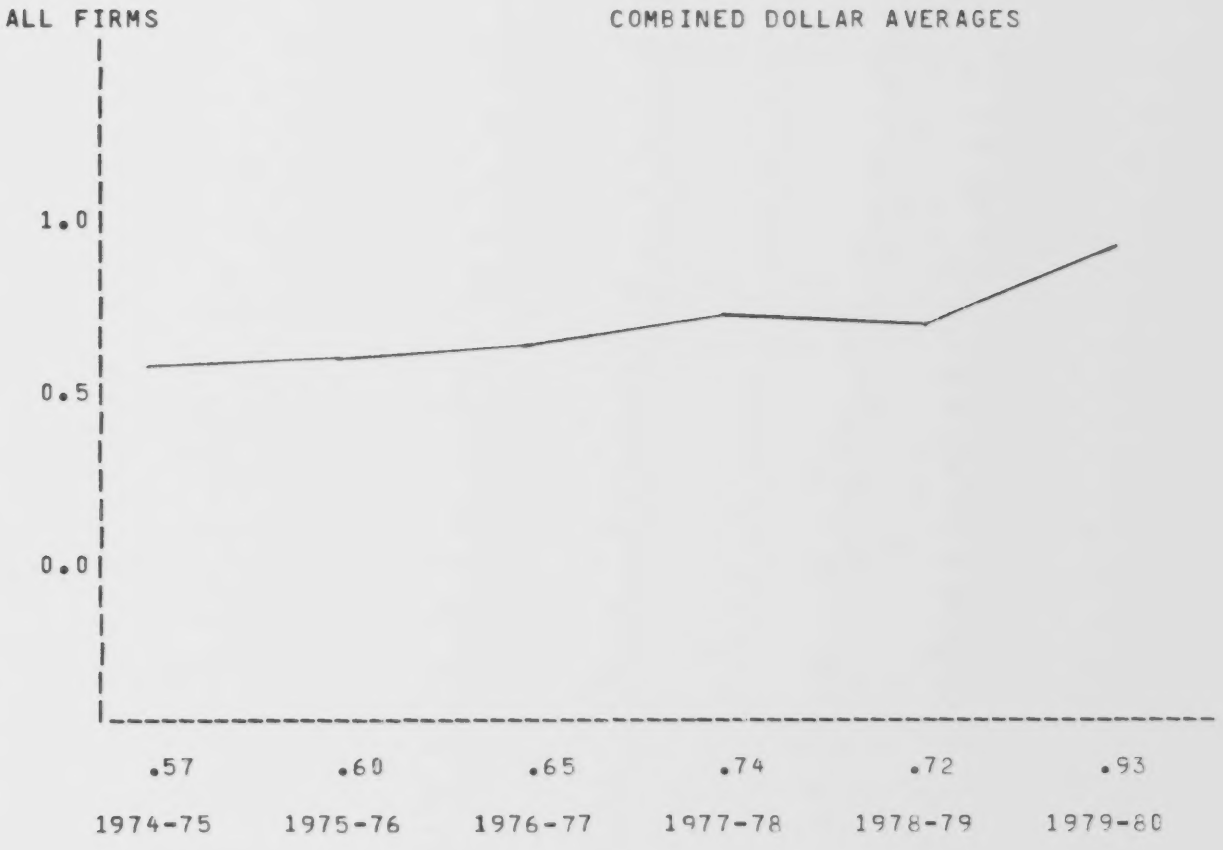
EMPLOYEE BENEFITS EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	1.26	1.01	1.34		
1975-76	1.44	1.47	1.47		
1976-77	1.39	1.32	1.82		
1977-78	1.36	1.58	1.69		
1978-79	1.67	1.74	1.92	1.95	1.79
1979-80	1.31	1.59	1.93	1.70	1.87

WAREHOUSING EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	.83	.64	.39		
1975-76	.74	.61	.56		
1976-77	.70	.68	.63		
1977-78	.74	.75	.74		
1978-79		.69	.70	.98	.72
1979-80		1.13	.88	1.42	.81

TRANSPORTATION EXPENSE
PERCENT OF TOTAL SALES

ALL FIRMS — COMBINED DOLLAR AVERAGES

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	.31	.26			
1975-76	.22	.34	.11		
1976-77	.31	.27	.06		
1977-78	.36	.38	.27		
1978-79		.35	.42	.39	.46
1979-80		.45	.25	.52	.22

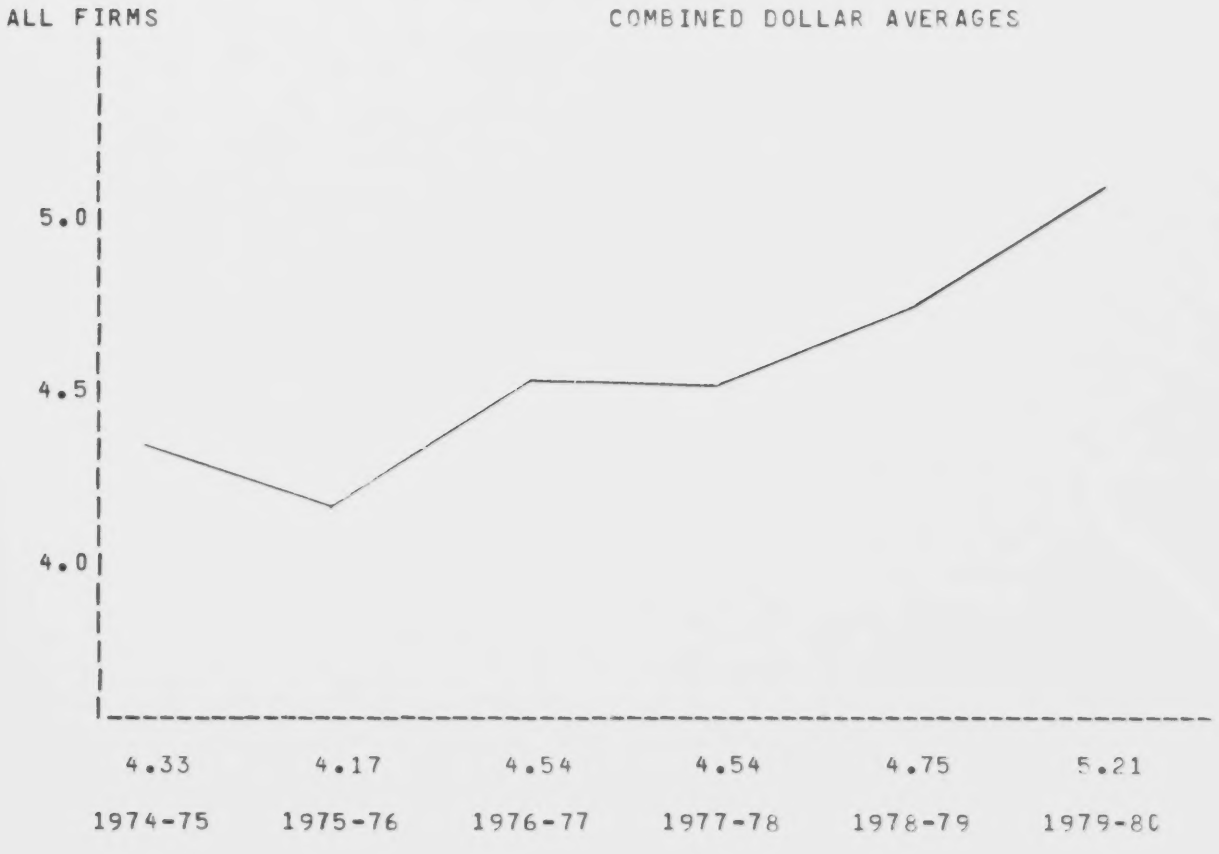
ADMINISTRATION AND GENERAL EXPENSE
PERCENT OF TOTAL SALES

ALL FIRMS — COMBINED DOLLAR AVERAGES

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	1.62	1.27	1.98		
1975-76	1.10	1.27	1.06		
1976-77	1.22	1.19	.99		
1977-78	1.50	1.04	1.19		
1978-79	1.28	1.14	1.21	1.13	1.18
1979-80	1.10	1.28	1.26	1.61	1.18

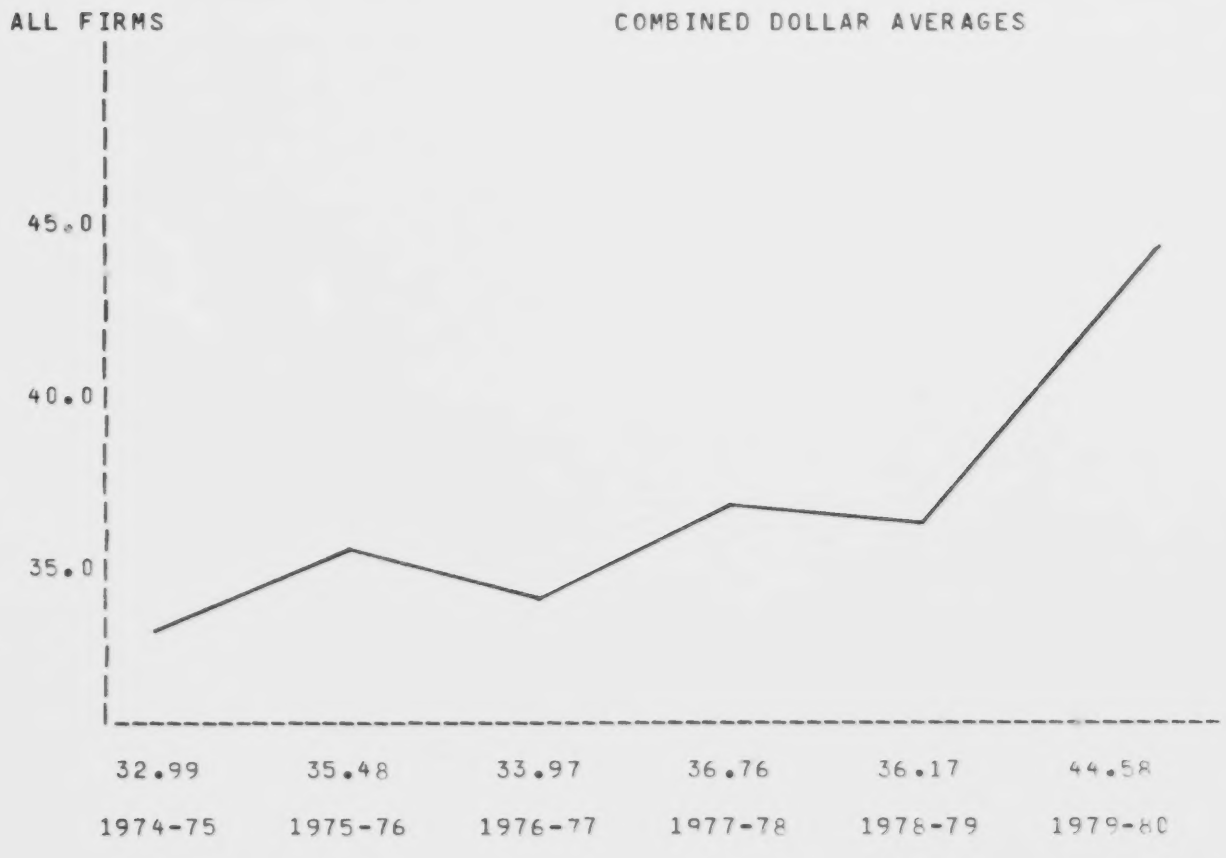
OCCUPANCY COST
PER SQUARE FOOT OF SELLING AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	3.61	4.19	4.90		
1975-76	3.45	4.30	4.36		
1976-77	3.93	4.74	4.55		
1977-78	4.77	4.81	4.36		
1978-79	3.65	5.20	4.62	4.93	4.93
1979-80	5.78	5.21	5.19	4.71	5.16

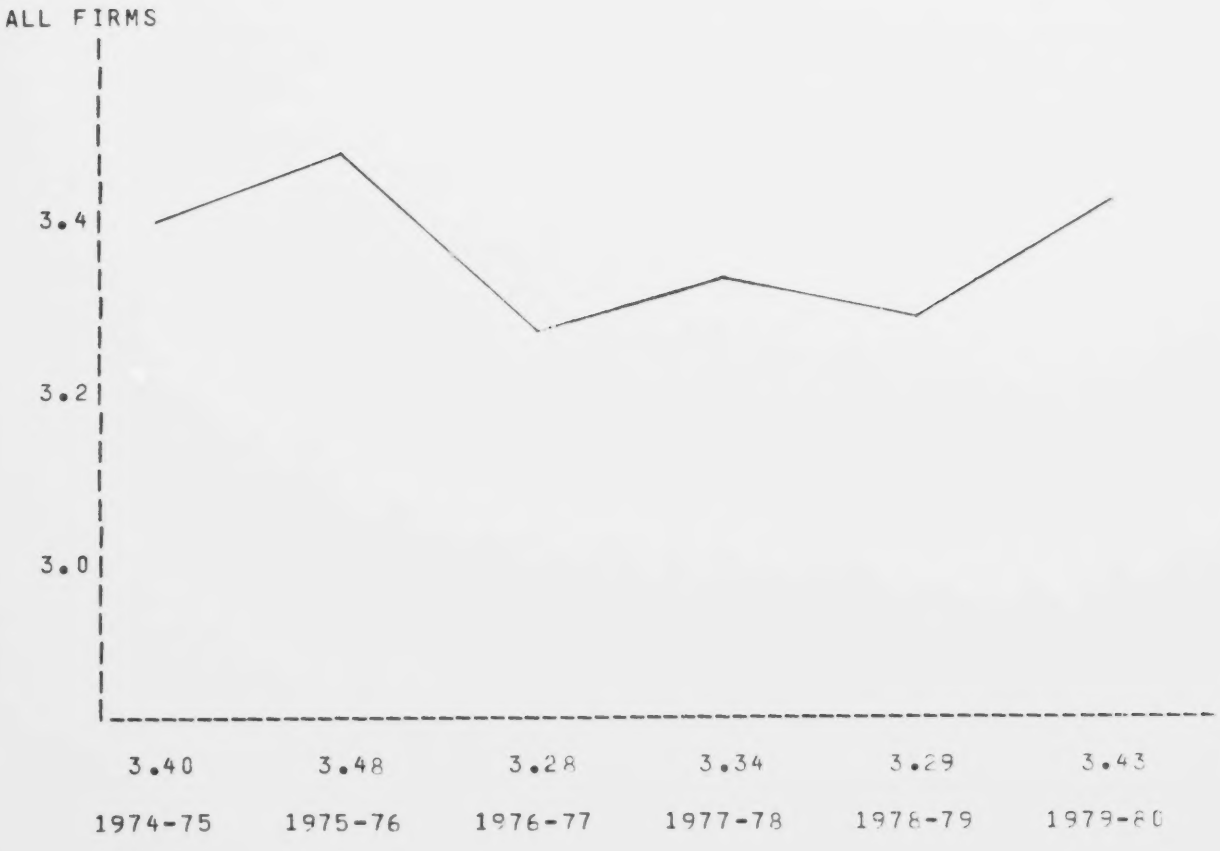
CUMULATIVE MARKUP FOR ALL OWNED DEPARTMENTS
PERCENT OF ORIGINAL RETAIL



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	33.06	30.54			
1975-76	30.06	30.85			
1976-77	57.23	33.34	31.54		
1977-78	50.98	34.14			
1978-79		38.11	35.40	39.59	35.86
1979-80		38.56	46.37	38.97	36.59

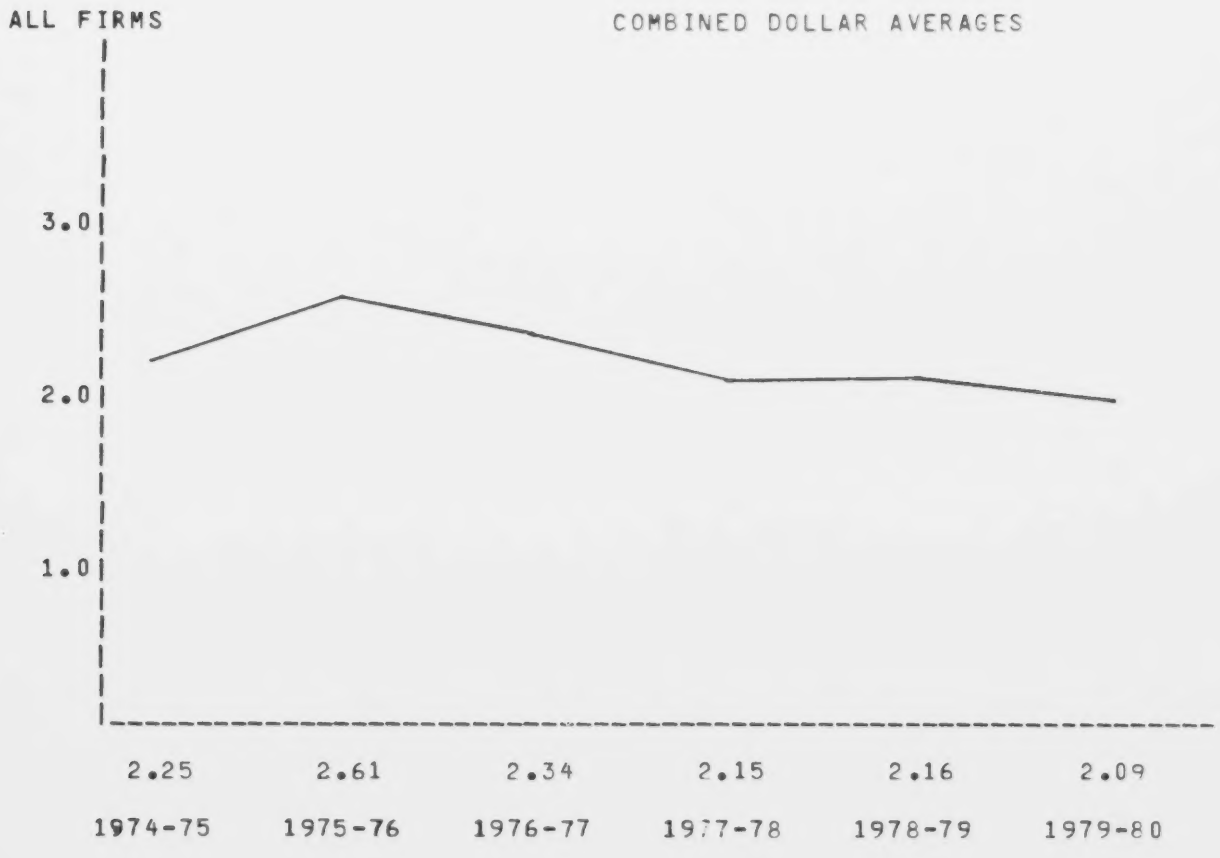
STOCKTURNS FOR ALL OWNED DEPARTMENTS
BASED ON MONTHLY INVENTORIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	3.55	3.40	3.29		
1975-76	3.83	3.44	3.38		
1976-77	3.86	3.35	3.12		
1977-78	3.86	3.27	3.27		
1978-79	3.64	3.42	3.21	3.93	3.23
1979-80	3.73	3.46	3.41	3.86	3.39

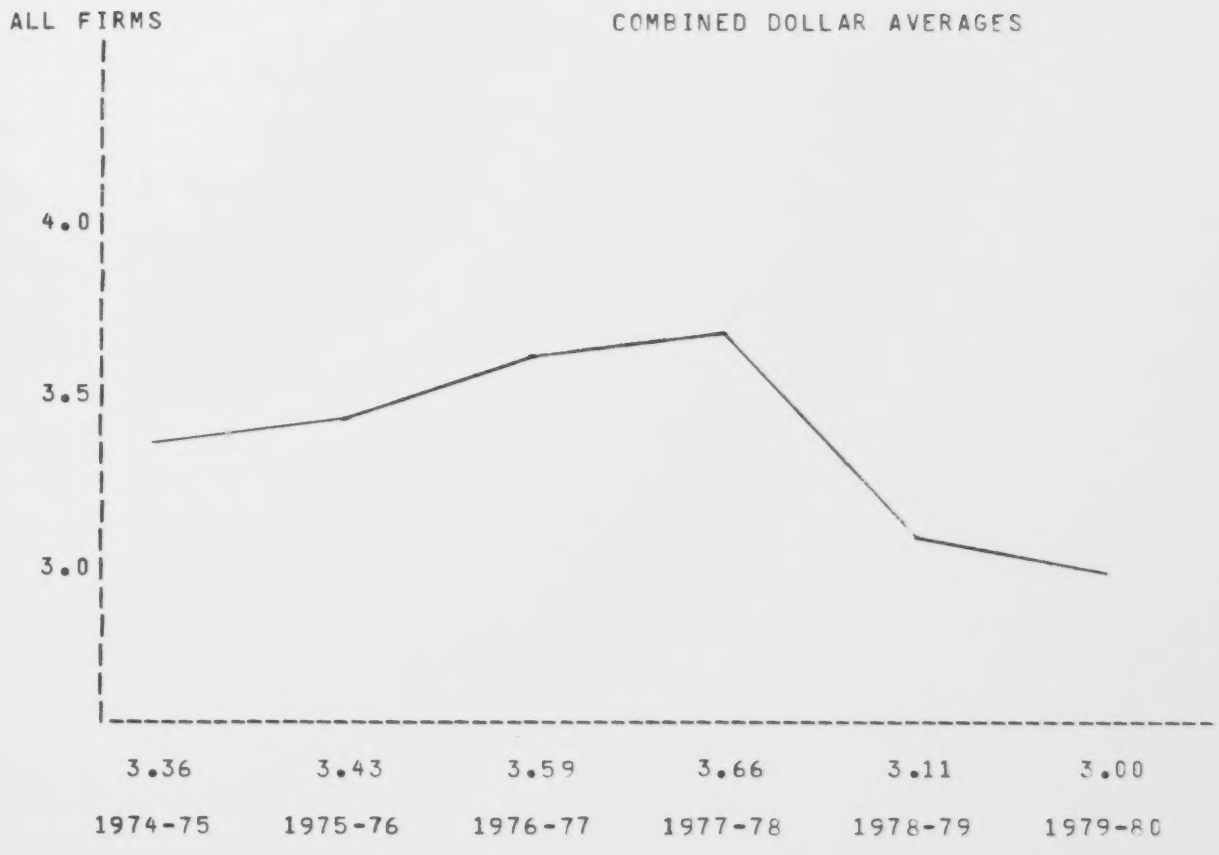
STOCK SHORTAGE RETAIL VALUE
AS A PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	3.37	2.14			
1975-76	2.04	2.60	2.82		
1976-77	1.99	2.58	2.28		
1977-78	1.93	2.30	2.11		
1978-79		2.49	2.03	3.65	1.92
1979-80		2.79	1.91	3.54	1.80

TOTAL SALES TO TOTAL ASSETS

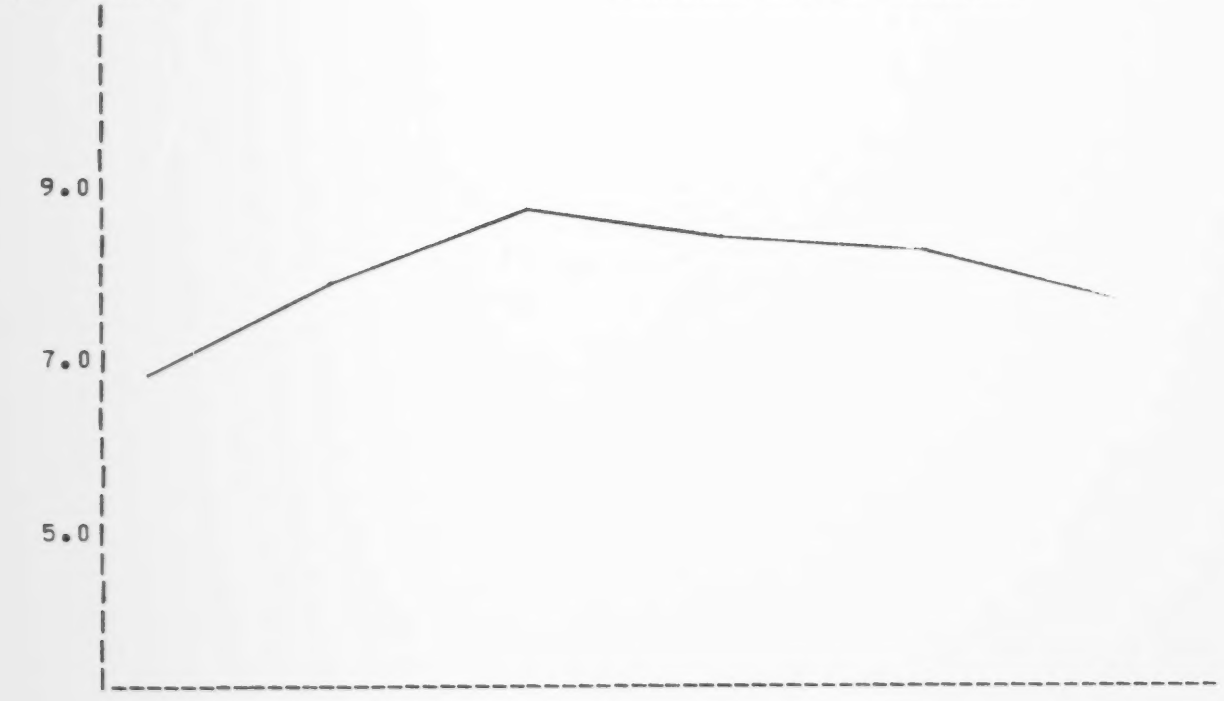


SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	3.46	3.35	3.28		
1975-76	3.58	3.13	3.66		
1976-77	3.63	3.60	3.57		
1977-78	3.74	3.32	3.85		
1978-79	2.68	3.04	3.17	2.90	3.28
1979-80	3.39	2.76	3.07	3.21	3.18

TOTAL SALES TO NET WORTH

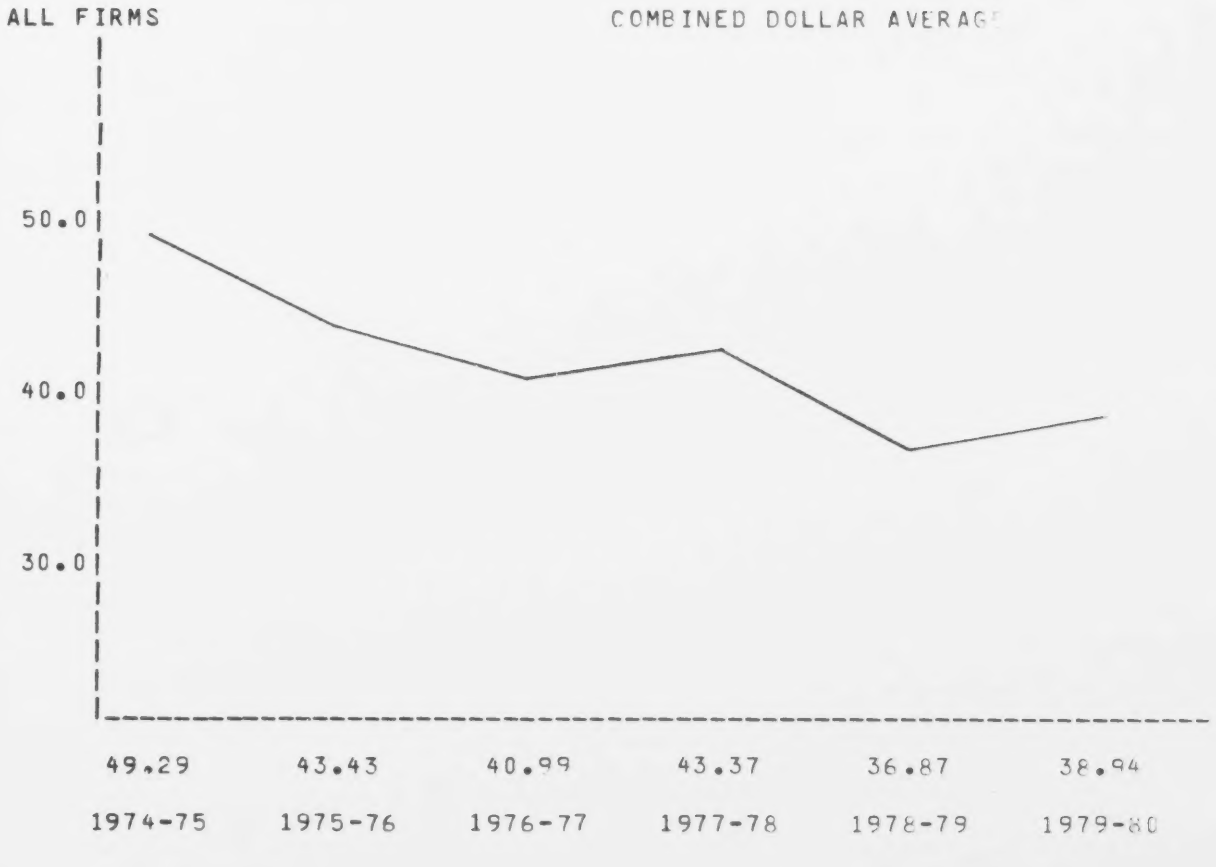
ALL FIRMS — COMBINED DOLLAR AVERAGES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	7.62	7.20	5.58		
1975-76	8.06	6.70	9.22		
1976-77	7.89	8.66	9.04		
1977-78	8.51	8.35	8.47		
1978-79	8.28	7.81	8.79	6.97	9.39
1979-80	10.13	7.27	7.77	7.92	9.00

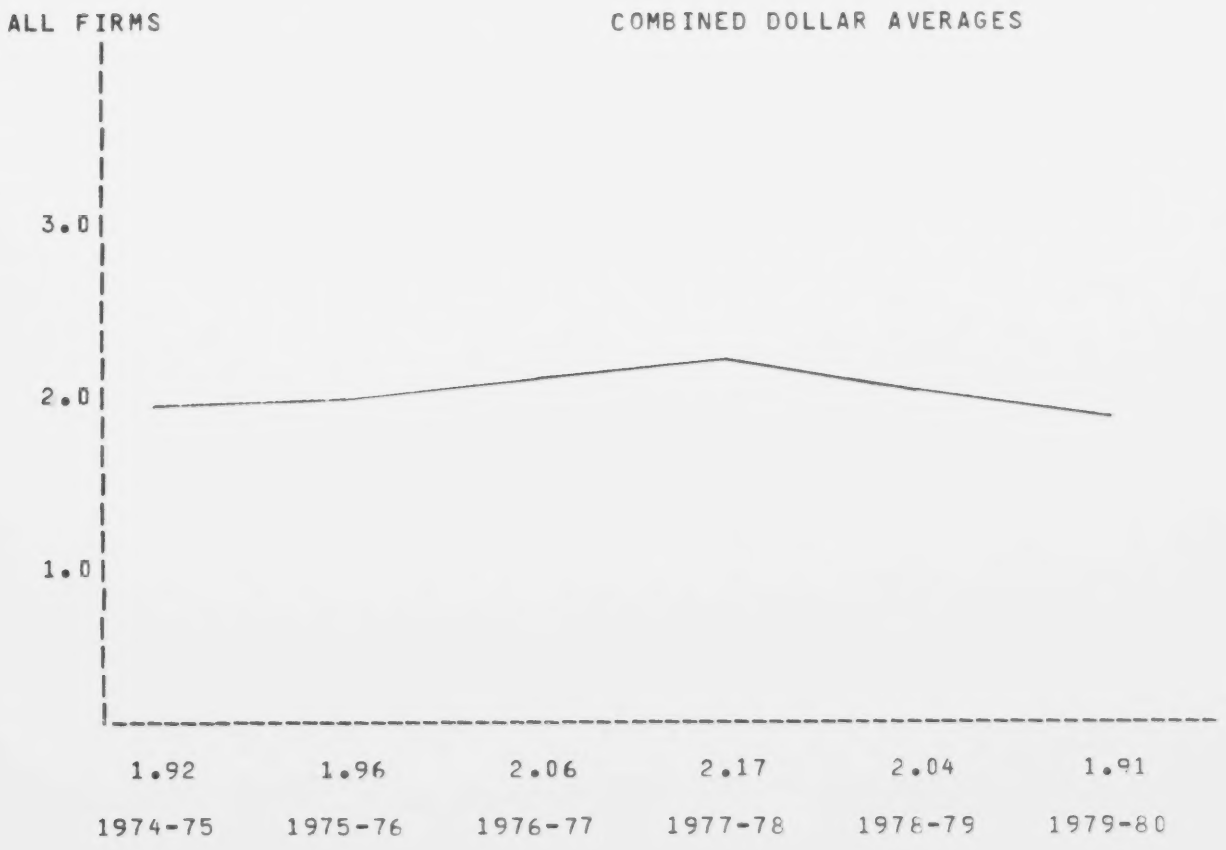
NET WORTH
PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	45.50	46.53	58.73		
1975-76	44.49	46.76	39.66		
1976-77	45.99	41.56	39.53		
1977-78	43.95	39.76	45.47		
1978-79	32.39	38.96	36.10	41.56	34.92
1979-80	33.51	37.98	39.60	40.62	35.37

CURRENT ASSETS TO CURRENT LIABILITIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 100	100-260	ABOVE 260	BELOW 200	ABOVE 200
1974-75	1.83	2.16	1.59		
1975-76	1.71	2.04	2.01		
1976-77	1.67	2.05	2.17		
1977-78	1.87	2.08	2.33		
1978-79	1.68	2.00	2.09	2.00	1.99
1979-80	1.55	1.86	1.96	1.91	2.06

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRMS

HIGHLIGHTS OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS
AS A PERCENT OF TOTAL SALES

	GROSS MARGIN			TOTAL EXPENSE			TOTAL PAYROLL		
	LESS THAN 25	25 TO 30	MORE THAN 30	LESS THAN 22	22 TO 27	MORE THAN 27	LESS THAN 11	11 TO 13	MORE THAN 13
	- PERCENT OF SALES -								
GROSS MARGIN	22.09	27.05	31.40	24.51	28.05	31.06	24.16	28.11	30.99
OPERATING PROFIT	2.67	4.73	3.07	5.80	3.99	2.08	2.98	4.51	2.36
NET EARN. AFT. TAX	1.45	2.35	1.74	2.90	2.01	1.26	1.55	2.29	1.45
EXPENSE ANALYSIS:									
TOTAL EXPENSE	20.90	23.07	28.87	19.38	25.10	29.46	22.47	24.33	29.04
TOTAL PAYROLL	10.45	11.91	13.10	11.37	11.65	13.57	10.19	12.11	14.31
SERVICES	.46	.48	.91	.36	.56	.95	.45	.57	1.00
UTILITIES	.85	.98	1.25	.72	1.10	1.32	1.00	1.01	1.36
PROPERTY RENTALS	1.50	2.37	3.03	1.77	2.51	3.16	1.96	2.45	3.20
REPAIR & MAINT.	.37	.48	.80	.36	.54	.84	.37	.63	.53
RESPONSIBILITY CENTERS:									
STORE OPERATIONS	8.56	10.24	11.95	9.29	10.54	12.02	8.89	10.80	11.59
STORE OCCUPANCY	3.82	5.07	6.58	3.66	5.65	6.83	4.51	5.34	6.83
ADV. & PROM.	2.49	2.18	3.31	1.48	2.79	3.39	2.57	2.46	3.26
EMPLOYEE BENEFITS	1.39	1.85	2.02	1.95	1.65	2.04	1.37	1.89	2.23
ADMIN. & GENERAL	1.21	1.30	1.14	.75	1.70	1.07	2.04	1.06	1.24

SUMMARY OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	30	30	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.46	27.93	25.32 - 29.67
LEASED DEPARTMENT INCOME	.77	.77	.40 - 1.47
GROSS INCOME	28.24	28.70	26.05 - 30.79
TOTAL EXPENSE	24.63	24.76	22.34 - 27.04
NET OPERATING PROFIT	3.61	3.94	1.73 - 5.04
OTHER INCOME OR DEDUCTIONS	-.01	-.18	-.48 - .68
EARNINGS BEFORE INCOME TAXES	3.58	3.76	1.68 - 5.56
FEDERAL & STATE INCOME TAXES	1.72	1.71	.66 - 2.63
NET EARNINGS AFTER TAXES	1.86	2.04	.94 - 2.85
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.87	12.14	11.09 - 13.24
SUPPLIES	.70	.74	.63 - .83
COMMUNICATIONS	.26	.30	.17 - .31
TRAVEL	.22	.23	.15 - .25
SERVICES PURCHASED	.50	.62	.24 - .86
ADVERTISING	2.56	2.57	2.02 - 3.20
TAXES AND LICENSES	1.26	1.20	.75 - 1.52
UTILITIES	1.08	1.06	.90 - 1.29
INSURANCE	.72	.73	.49 - 1.02
PROPERTY RENTALS	2.64	2.49	1.82 - 3.06
EQUIPMENT RENTALS	.49	.51	.05 - .63
DEPRECIATION & AMORTIZATION	.68	.73	.53 - 1.03
REPAIR AND MAINTENANCE	.54	.58	.32 - .75
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.27	.26	.07 - .23
UNCLASSIFIED	1.13	1.20	.47 - 1.55
CREDITS AND ALLOWANCES	-.32	-.62	-.50 - .00
TOTAL EXPENSE	24.63	24.76	22.34 - 27.04

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	28	28	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.20	4.67	2.28 - 7.79
NOTES & ACCTS. RECEIVABLE - NET	1.77	2.54	1.30 - 4.00
NET INVENTORY OF MERCHANDISE	54.34	52.60	43.32 - 68.19
U. S. GOVT. BONDS AND NOTES	.50	1.90	.00 - .00
OTHER CURRENT ASSETS	3.45	1.65	.79 - 2.11
TOTAL CURRENT ASSETS	65.25	63.36	54.56 - 81.51
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	1.86	1.45	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.47	1.64	.00 - .71
OTHER NON-CURRENT ASSETS	6.54	1.33	.00 - 1.74
TOTAL OTHER ASSETS	10.01	4.42	.25 - 2.63
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.47	6.83	.00 - 4.57
ALL OTHER BUILDINGS	1.93	2.32	.00 - 2.42
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.11	3.42	.44 - 5.44
FIXTURES AND EQUIPMENT	9.22	9.91	5.95 - 12.15
REAL ESTATE NOT USED IN BUSINESS	.92	1.01	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	22.81	24.62	11.61 - 30.38
INTANGIBLE ASSETS	1.47	7.60	.00 - 6.89
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	28	28	
CURRENT LIABILITIES			
NOTES PAYABLE	1.22	1.78	.00 - 2.61
ACCOUNTS PAYABLE	20.43	18.12	12.41 - 26.20
ACCRUED EXPENSES	5.87	6.65	3.57 - 6.66
RESERVES FOR TAXES	2.20	1.84	.00 - 2.74
OTHER CURRENT LIABILITIES	2.97	2.54	.00 - 3.30
TOTAL CURRENT LIABILITIES	32.69	30.94	25.42 - 39.19
LONG-TERM DEBT			
USED IN BUSINESS	8.95	4.34	.00 - 5.09
NOT USED IN BUSINESS	.08	1.97	.00 - .00
BONDS AND DEBENTURES	7.01	4.55	.00 - .08
OTHER NONCURRENT LIABILITIES	14.32	22.17	1.95 - 35.17
TOTAL LONG-TERM DEBT	30.88	33.03	16.29 - 39.79
TOTAL LIABILITIES	63.57	63.97	46.76 - 70.89
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.72	1.64	.19 - 3.25
SURPLUS AND UNDIVIDED PROFITS	30.92	30.93	26.21 - 45.26
RESERVES (NOT TAX OR DEPREC.)	3.79	3.47	.00 - .00
TOTAL NET WORTH	36.43	36.03	29.11 - 53.24
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES BELOW $200 MILLION	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	16	13	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.26	27.72	23.73 - 29.64
LEASED DEPARTMENT INCOME	.95	.96	.02 - 1.65
GROSS INCOME	29.21	28.68	25.08 - 31.30
TOTAL EXPENSE	24.53	24.93	21.37 - 27.34
NET OPERATING PROFIT	4.68	3.75	1.31 - 5.12
OTHER INCOME OR DEDUCTIONS	.28	.02	-.41 - .93
EARNINGS BEFORE INCOME TAXES	4.96	3.77	1.03 - 5.68
FEDERAL & STATE INCOME TAXES	2.29	1.68	.17 - 2.65
NET EARNINGS AFTER TAXES	2.66	2.09	.88 - 3.03
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.18	12.49	11.52 - 14.07
SUPPLIES	.67	.72	.58 - .88
COMMUNICATIONS	.23	.26	.17 - .27
TRAVEL	.18	.20	.13 - .22
SERVICES PURCHASED	.59	.61	.27 - .82
ADVERTISING	2.55	2.82	1.86 - 3.53
TAXES AND LICENSES	1.33	1.40	.92 - 1.66
UTILITIES	.96	1.00	.79 - 1.33
INSURANCE	.80	.96	.75 - 1.14
PROPERTY RENTALS	2.48	2.12	1.17 - 3.04
EQUIPMENT RENTALS	.15	.16	.04 - .22
DEPRECIATION & AMORTIZATION	.82	.83	.46 - 1.06
REPAIR AND MAINTENANCE	.47	.61	.39 - .90
DONATIONS	.02	.04	.00 - .06
PROFESSIONAL SERVICES	.11	.13	.07 - .16
UNCLASSIFIED	1.23	.86	.44 - 1.16
CREDITS AND ALLOWANCES	-.24	-.28	-.43 - .00
TOTAL EXPENSE	24.53	24.93	21.37 - 27.34

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW $200 MILLION	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	15	12	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	7.25	6.01	2.92 - 10.64
NOTES & ACCTS. RECEIVABLE - NET	2.27	3.67	1.64 - 8.11
NET INVENTORY OF MERCHANDISE	49.02	49.83	40.23 - 68.43
U. S. GOVT. BONDS AND NOTES	.03	.00	.00 - .00
OTHER CURRENT ASSETS	1.54	1.78	.71 - 3.24
TOTAL CURRENT ASSETS	60.11	61.28	49.56 - 86.51
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	7.84	.05	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.91	.27	.00 - .71
OTHER NON-CURRENT ASSETS	.39	1.03	.00 - 1.95
TOTAL OTHER ASSETS	10.73	1.35	.46 - 2.63
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.72	13.72	.00 - 24.71
ALL OTHER BUILDINGS	1.26	1.34	.00 - 1.27
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.80	3.76	1.06 - 5.44
FIXTURES AND EQUIPMENT	10.96	10.83	5.95 - 11.81
REAL ESTATE NOT USED IN BUSINESS	.18	.03	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	25.92	29.69	11.63 - 41.80
INTANGIBLE ASSETS	1.18	7.68	.00 - 6.89
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW $200 MILLION	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	15	12	
CURRENT LIABILITIES			
NOTES PAYABLE	.95	2.92	.00 - 4.81
ACCOUNTS PAYABLE	18.93	19.17	10.97 - 26.20
ACCRUED EXPENSES	4.90	4.81	2.80 - 6.05
RESERVES FOR TAXES	2.34	1.54	.00 - 2.74
OTHER CURRENT LIABILITIES	2.80	3.64	.00 - 3.14
TOTAL CURRENT LIABILITIES	29.91	32.07	24.97 - 40.07
LONG-TERM DEBT			
USED IN BUSINESS	7.40	11.70	.00 - 21.50
NOT USED IN BUSINESS	.36	.00	.00 - .00
BONDS AND DEBENTURES	7.15	.50	.00 - .08
OTHER NONCURRENT LIABILITIES	11.34	15.10	.00 - 15.06
TOTAL LONG-TERM DEBT	28.53	27.30	3.57 - 37.72
TOTAL LIABILITIES	58.43	59.38	40.98 - 70.05
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.26	3.14	.32 - 5.53
SURPLUS AND UNDIVIDED PROFITS	26.81	37.48	26.61 - 55.57
RESERVES (NOT TAX OR DEPREC.)	12.49	.01	.00 - .00
TOTAL NET WORTH	41.57	40.62	29.95 - 59.02
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES ABOVE $200 MILLION	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	14	17	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.26	27.96	26.33 - 29.44
LEASED DEPARTMENT INCOME	.73	.74	.52 - 1.12
GROSS INCOME	27.99	28.70	26.97 - 30.26
TOTAL EXPENSE	24.65	24.73	23.31 - 26.65
NET OPERATING PROFIT	3.33	3.97	2.08 - 4.92
OTHER INCOME OR DEDUCTIONS	-.08	-.21	-.48 - .22
EARNINGS BEFORE INCOME TAXES	3.22	3.76	1.88 - 4.98
FEDERAL & STATE INCOME TAXES	1.57	1.72	.89 - 2.33
NET EARNINGS AFTER TAXES	1.65	2.04	1.01 - 2.65
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.79	12.09	10.98 - 12.89
SUPPLIES	.70	.75	.64 - .80
COMMUNICATIONS	.26	.31	.19 - .31
TRAVEL	.23	.24	.17 - .29
SERVICES PURCHASED	.48	.62	.21 - .84
ADVERTISING	2.56	2.53	2.11 - 3.11
TAXES AND LICENSES	1.25	1.16	.73 - 1.43
UTILITIES	1.11	1.07	.96 - 1.26
INSURANCE	.71	.69	.41 - .78
PROPERTY RENTALS	2.68	2.55	2.19 - 3.02
EQUIPMENT RENTALS	.57	.57	.11 - .83
DEPRECIATION & AMORTIZATION	.64	.71	.59 - .94
REPAIR AND MAINTENANCE	.56	.57	.34 - .62
DONATIONS	.03	.01	.00 - .02
PROFESSIONAL SERVICES	.30	.29	.07 - .29
UNCLASSIFIED	1.11	1.25	.84 - 1.72
CREDITS AND ALLOWANCES	-.34	-.68	-.50 - .00
TOTAL EXPENSE	24.65	24.73	23.31 - 26.65

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE $200 MILLION	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	13	16	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.60	4.48	2.10 - 5.87
NOTES & ACCTS. RECEIVABLE - NET	1.62	2.38	1.00 - 3.17
NET INVENTORY OF MERCHANDISE	55.89	52.99	50.64 - 67.80
U. S. GOVT. BONDS AND NOTES	.64	2.17	.00 - 1.52
OTHER CURRENT ASSETS	4.01	1.63	.81 - 2.05
TOTAL CURRENT ASSETS	66.76	63.65	58.87 - 78.09
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.11	1.65	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.35	1.83	.00 - .71
OTHER NON-CURRENT ASSETS	8.34	1.37	.04 - 1.48
TOTAL OTHER ASSETS	9.79	4.86	.09 - 2.88
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	5.52	5.85	.00 - 2.82
ALL OTHER BUILDINGS	2.12	2.46	.00 - 2.52
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.91	3.38	.31 - 5.37
FIXTURES AND EQUIPMENT	8.71	9.77	6.11 - 13.02
REAL ESTATE NOT USED IN BUSINESS	1.13	1.15	.00 - .09
TOTAL PROPERTY AND EQUIPMENT	21.89	23.90	11.04 - 24.46
INTANGIBLE ASSETS	1.55	7.59	.00 - 7.35
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE $200 MILLION	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	13	16	
CURRENT LIABILITIES			
NOTES PAYABLE	1.30	1.62	.00 - 2.42
ACCOUNTS PAYABLE	20.86	17.97	13.20 - 26.39
ACCRUED EXPENSES	6.15	6.91	4.34 - 7.17
RESERVES FOR TAXES	2.16	1.89	.00 - 2.93
OTHER CURRENT LIABILITIES	3.02	2.39	.13 - 3.80
TOTAL CURRENT LIABILITIES	33.50	30.78	25.42 - 36.77
LONG-TERM DEBT			
USED IN BUSINESS	9.41	3.30	.00 - 4.05
NOT USED IN BUSINESS	.00	2.25	.00 - .00
BONDS AND DEBENTURES	6.97	5.12	.00 - 4.80
OTHER NONCURRENT LIABILITIES	15.20	23.18	6.63 - 39.25
TOTAL LONG-TERM DEBT	31.57	33.85	23.27 - 41.17
TOTAL LIABILITIES	65.08	64.62	57.06 - 70.89
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.56	1.43	.04 - 2.97
SURPLUS AND UNDIVIDED PROFITS	32.13	29.99	25.75 - 36.31
RESERVES (NOT TAX OR DEPREC.)	1.24	3.96	.00 - 2.34
TOTAL NET WORTH	34.92	35.38	29.11 - 42.94
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN BELOW 25% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	7	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	23.76	22.09	20.60 - 24.28
LEASED DEPARTMENT INCOME	.98	1.49	.04 - 1.93
GROSS INCOME	24.74	23.58	21.18 - 25.27
TOTAL EXPENSE	20.58	20.90	17.98 - 22.27
NET OPERATING PROFIT	4.16	2.67	1.69 - 4.05
OTHER INCOME OR DEDUCTIONS	-.04	.02	-.51 - .65
EARNINGS BEFORE INCOME TAXES	4.05	2.70	1.73 - 4.67
FEDERAL & STATE INCOME TAXES	1.96	1.24	.58 - 2.15
NET EARNINGS AFTER TAXES	2.09	1.45	.97 - 2.45
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	10.56	10.45	9.99 - 11.13
SUPPLIES	.64	.58	.54 - .83
COMMUNICATIONS	.24	.21	.17 - .20
TRAVEL	.19	.19	.05 - .17
SERVICES PURCHASED	.34	.46	.15 - .69
ADVERTISING	2.06	2.61	1.76 - 2.33
TAXES AND LICENSES	1.15	1.01	.70 - 1.36
UTILITIES	.80	.85	.57 - 1.01
INSURANCE	.72	.86	.65 - 1.09
PROPERTY RENTALS	2.01	1.50	.77 - 1.86
EQUIPMENT RENTALS	.65	.14	.02 - .23
DEPRECIATION & AMORTIZATION	.46	.75	.53 - .88
REPAIR AND MAINTENANCE	.36	.37	.30 - .46
DONATIONS	.01	.02	.00 - .01
PROFESSIONAL SERVICES	.07	.12	.09 - .10
UNCLASSIFIED	.87	1.19	.48 - 1.37
CREDITS AND ALLOWANCES	-.56	-.41	-.78 - .00
TOTAL EXPENSE	20.58	20.90	17.98 - 22.27

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN BELOW 25% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	6	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.74	4.71	1.84 - 6.73
NOTES & ACCTS. RECEIVABLE - NET	1.82	1.75	1.20 - 6.63
NET INVENTORY OF MERCHANDISE	53.42	37.55	30.41 - 63.83
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	1.53	1.87	.97 - 3.19
TOTAL CURRENT ASSETS	61.50	45.88	40.91 - 73.89
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.05	.00 - .23
OTHER INVESTMENTS AND ADVANCES	3.16	9.64	.19 - 8.89
OTHER NON-CURRENT ASSETS	7.80	1.29	.00 - 2.06
TOTAL OTHER ASSETS	10.96	10.98	1.35 - 10.03
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	10.11	1.75	.00 - 12.55
ALL OTHER BUILDINGS	3.60	1.11	.00 - .77
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.54	2.70	.00 - 4.54
FIXTURES AND EQUIPMENT	7.36	6.66	5.64 - 10.29
REAL ESTATE NOT USED IN BUSINESS	1.28	.11	.00 - .16
TOTAL PROPERTY AND EQUIPMENT	25.90	12.34	10.34 - 23.62
INTANGIBLE ASSETS	1.65	30.80	4.20 - 35.66
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN BELOW 25% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	6	
CURRENT LIABILITIES			
NOTES PAYABLE	1.25	2.33	.20 - 6.25
ACCOUNTS PAYABLE	20.95	15.20	12.69 - 28.01
ACCRUED EXPENSES	4.75	5.19	2.97 - 6.41
RESERVES FOR TAXES	2.30	.88	.00 - 2.60
OTHER CURRENT LIABILITIES	3.53	5.84	.85 - 13.77
TOTAL CURRENT LIABILITIES	32.78	29.44	29.32 - 44.43
LONG-TERM DEBT			
USED IN BUSINESS	16.16	1.46	.00 - 8.66
NOT USED IN BUSINESS	.00	.01	.00 - .02
BONDS AND DEBENTURES	.43	.00	.00 - .05
OTHER NONCURRENT LIABILITIES	11.35	39.00	3.12 - 45.53
TOTAL LONG-TERM DEBT	27.95	40.47	11.59 - 45.80
TOTAL LIABILITIES	60.72	69.91	50.91 - 80.23
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.94	2.74	.84 - 14.23
SURPLUS AND UNDIVIDED PROFITS	37.32	27.35	10.06 - 43.67
RESERVES (NOT TAX OR DEPREC.)	.02	.01	.00 - .06
TOTAL NET WORTH	39.28	30.09	19.77 - 49.09
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 25% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	14	16	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.63	27.05	26.64 - 28.70
LEASED DEPARTMENT INCOME	.83	.75	.54 - 1.42
GROSS INCOME	28.47	27.80	27.25 - 29.59
TOTAL EXPENSE	24.56	23.07	23.57 - 26.68
NET OPERATING PROFIT	3.91	4.73	2.15 - 5.41
OTHER INCOME OR DEDUCTIONS	.12	-.30	-.39 - .71
EARNINGS BEFORE INCOME TAXES	4.03	4.43	1.68 - 6.00
FEDERAL & STATE INCOME TAXES	1.94	2.07	.82 - 2.83
NET EARNINGS AFTER TAXES	2.09	2.35	.85 - 3.17
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.88	11.91	11.48 - 13.04
SUPPLIES	.65	.74	.55 - .82
COMMUNICATIONS	.22	.32	.16 - .38
TRAVEL	.21	.23	.17 - .27
SERVICES PURCHASED	.53	.48	.23 - .67
ADVERTISING	2.59	2.24	1.88 - 3.17
TAXES AND LICENSES	1.18	1.07	.66 - 1.49
UTILITIES	1.15	.98	.89 - 1.27
INSURANCE	.62	.64	.46 - .75
PROPERTY RENTALS	2.67	2.37	2.15 - 2.94
EQUIPMENT RENTALS	.32	.53	.06 - .64
DEPRECIATION & AMORTIZATION	.61	.59	.42 - .92
REPAIR AND MAINTENANCE	.53	.48	.50 - .74
DONATIONS	.04	.01	.00 - .02
PROFESSIONAL SERVICES	.61	.36	.08 - .28
UNCLASSIFIED	.96	1.04	.37 - 1.58
CREDITS AND ALLOWANCES	-.21	-.92	-.46 - .00
TOTAL EXPENSE	24.56	23.07	23.57 - 26.68

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 25% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	13	16	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.40	4.65	2.10 - 9.52
NOTES & ACCTS. RECEIVABLE - NET	2.23	2.59	1.21 - 3.46
NET INVENTORY OF MERCHANDISE	55.16	55.60	47.95 - 67.37
U. S. GOVT. BONDS AND NOTES	1.44	1.33	.00 - .00
OTHER CURRENT ASSETS	4.65	1.88	.94 - 2.30
TOTAL CURRENT ASSETS	68.88	66.05	59.11 - 82.78
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	5.37	2.51	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.26	.90	.00 - .48
OTHER NON-CURRENT ASSETS	.84	1.65	.00 - 1.79
TOTAL OTHER ASSETS	7.85	5.06	.11 - 2.00
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.43	9.31	.00 - 4.57
ALL OTHER BUILDINGS	1.67	1.86	.00 - 2.76
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.40	3.10	.75 - 5.05
FIXTURES AND EQUIPMENT	8.79	9.25	5.51 - 12.94
REAL ESTATE NOT USED IN BUSINESS	1.44	1.74	.00 - .02
TOTAL PROPERTY AND EQUIPMENT	20.11	27.21	12.17 - 28.82
INTANGIBLE ASSETS	1.82	1.68	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 25% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	13	16	
CURRENT LIABILITIES			
NOTES PAYABLE	.76	1.78	.00 - 2.42
ACCOUNTS PAYABLE	23.52	20.47	13.20 - 26.39
ACCRUED EXPENSES	5.52	6.24	3.81 - 7.17
RESERVES FOR TAXES	2.32	2.01	.27 - 3.82
OTHER CURRENT LIABILITIES	4.08	2.46	.00 - 2.82
TOTAL CURRENT LIABILITIES	36.20	32.97	23.83 - 38.36
LONG-TERM DEBT			
USED IN BUSINESS	4.23	3.79	.00 - 4.05
NOT USED IN BUSINESS	.23	.00	.00 - .00
BONDS AND DEBENTURES	7.72	4.64	.00 - .58
OTHER NONCURRENT LIABILITIES	13.14	20.16	1.95 - 32.74
TOTAL LONG-TERM DEBT	26.81	28.59	13.06 - 35.21
TOTAL LIABILITIES	63.01	61.56	46.76 - 71.39
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.67	1.44	.05 - 2.97
SURPLUS AND UNDIVIDED PROFITS	27.57	32.95	27.77 - 42.74
RESERVES (NOT TAX OR DEPREC.)	7.74	4.05	.00 - .00
TOTAL NET WORTH	36.99	38.44	28.61 - 53.24
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	7	7	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.90	31.40	30.82 - 32.38
LEASED DEPARTMENT INCOME	.51	.55	.18 - .79
GROSS INCOME	31.41	31.95	31.60 - 32.88
TOTAL EXPENSE	28.62	28.87	27.07 - 32.72
NET OPERATING PROFIT	2.79	3.07	1.15 - 5.14
OTHER INCOME OR DEDUCTIONS	-.10	-.05	-.74 - .41
EARNINGS BEFORE INCOME TAXES	2.69	3.02	1.57 - 4.58
FEDERAL & STATE INCOME TAXES	1.28	1.28	.54 - 1.98
NET EARNINGS AFTER TAXES	1.41	1.74	1.11 - 2.60
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.13	13.10	12.74 - 15.04
SUPPLIES	.79	.81	.72 - .84
COMMUNICATIONS	.30	.30	.22 - .30
TRAVEL	.26	.27	.17 - .25
SERVICES PURCHASED	.64	.91	.76 - 1.79
ADVERTISING	3.02	3.11	2.80 - 3.47
TAXES AND LICENSES	1.45	1.47	1.38 - 2.14
UTILITIES	1.27	1.25	1.18 - 1.44
INSURANCE	.83	.82	.76 - 1.25
PROPERTY RENTALS	3.23	3.03	2.78 - 3.38
EQUIPMENT RENTALS	.49	.62	.09 - .83
DEPRECIATION & AMORTIZATION	.95	.94	.75 - 1.20
REPAIR AND MAINTENANCE	.74	.80	.45 - 1.10
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.13	.16	.06 - .24
UNCLASSIFIED	1.54	1.45	.84 - 1.52
CREDITS AND ALLOWANCES	-.18	-.20	-.30 - -.01
TOTAL EXPENSE	28.62	28.87	27.07 - 32.72

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	6	6	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.45	4.69	3.16 - 8.09
NOTES & ACCTS. RECEIVABLE - NET	1.22	2.74	1.36 - 6.14
NET INVENTORY OF MERCHANDISE	54.39	52.63	42.68 - 69.08
U. S. GOVT. BONDS AND NOTES	.02	3.67	.00 - 4.96
OTHER CURRENT ASSETS	4.12	1.15	.52 - 1.20
TOTAL CURRENT ASSETS	65.20	64.88	54.94 - 82.24
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.01	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.00	.01	.00 - .01
OTHER NON-CURRENT ASSETS	11.33	.75	.16 - 2.93
TOTAL OTHER ASSETS	11.33	.76	.16 - 2.94
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	7.07	4.08	.00 - 19.37
ALL OTHER BUILDINGS	.50	3.64	.00 - 3.24
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.42	4.30	1.70 - 7.65
FIXTURES AND EQUIPMENT	11.55	12.35	8.05 - 14.32
REAL ESTATE NOT USED IN BUSINESS	.00	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	22.54	24.37	13.14 - 41.18
INTANGIBLE ASSETS	.91	9.99	.00 - 5.39
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	6	6	
CURRENT LIABILITIES			
NOTES PAYABLE	1.69	1.58	.52 - 3.87
ACCOUNTS PAYABLE	16.60	14.81	13.02 - 26.56
ACCRUED EXPENSES	7.38	7.97	2.71 - 7.18
RESERVES FOR TAXES	1.98	1.89	.00 - 2.34
OTHER CURRENT LIABILITIES	1.23	1.46	.25 - 2.38
TOTAL CURRENT LIABILITIES	28.88	27.70	24.99 - 33.85
LONG-TERM DEBT			
USED IN BUSINESS	6.67	6.46	.00 - 16.97
NOT USED IN BUSINESS	.00	6.41	.00 - 3.46
BONDS AND DEBENTURES	12.92	6.07	.00 - 9.38
OTHER NONCURRENT LIABILITIES	18.59	19.62	9.01 - 27.00
TOTAL LONG-TERM DEBT	38.19	38.56	22.82 - 43.00
TOTAL LIABILITIES	67.06	66.26	52.08 - 72.58
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.53	1.59	.73 - 3.54
SURPLUS AND UNDIVIDED PROFITS	28.00	28.47	18.88 - 45.81
RESERVES (NOT TAX OR DEPREC.)	3.40	3.67	.00 - 6.39
TOTAL NET WORTH	32.94	33.74	27.42 - 47.92
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	7	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	24.09	24.51	20.60 - 25.13
LEASED DEPARTMENT INCOME	.83	.67	.04 - .79
GROSS INCOME	24.92	25.18	21.18 - 25.75
TOTAL EXPENSE	19.63	19.38	17.98 - 20.34
NET OPERATING PROFIT	5.29	5.80	3.56 - 5.16
OTHER INCOME OR DEDUCTIONS	.15	-.36	-.78 - .35
EARNINGS BEFORE INCOME TAXES	5.35	5.44	2.88 - 5.65
FEDERAL & STATE INCOME TAXES	2.63	2.54	1.31 - 2.80
NET EARNINGS AFTER TAXES	2.72	2.90	1.58 - 2.90
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	10.60	11.37	9.99 - 11.71
SUPPLIES	.64	.76	.60 - .88
COMMUNICATIONS	.24	.26	.17 - .20
TRAVEL	.18	.20	.05 - .19
SERVICES PURCHASED	.33	.36	.15 - .39
ADVERTISING	1.72	1.67	1.54 - 2.00
TAXES AND LICENSES	1.08	.93	.60 - 1.18
UTILITIES	.73	.72	.57 - .89
INSURANCE	.62	.68	.46 - .97
PROPERTY RENTALS	1.86	1.77	.77 - 1.58
EQUIPMENT RENTALS	.59	.60	.02 - .43
DEPRECIATION & AMORTIZATION	.42	.49	.36 - .85
REPAIR AND MAINTENANCE	.35	.36	.28 - .44
DONATIONS	.02	.01	.00 - .01
PROFESSIONAL SERVICES	.05	.02	.01 - .10
UNCLASSIFIED	.72	.74	.47 - 1.00
CREDITS AND ALLOWANCES	-.52	-1.58	-.52 - .00
TOTAL EXPENSE	19.63	19.38	17.98 - 20.34

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	8	6	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.66	2.39	1.65 - 5.91
NOTES & ACCTS. RECEIVABLE - NET	2.00	3.23	1.74 - 6.99
NET INVENTORY OF MERCHANDISE	58.90	56.19	46.57 - 74.59
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	1.33	.97	.92 - 3.10
TOTAL CURRENT ASSETS	65.90	62.78	55.40 - 86.07
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.23	.19	.00 - 2.43
OTHER NON-CURRENT ASSETS	2.05	.83	.09 - 2.06
TOTAL OTHER ASSETS	2.28	1.02	.30 - 4.28
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	16.07	17.53	.00 - 20.68
ALL OTHER BUILDINGS	3.76	1.33	.00 - .65
LEASEHOLDS & LEASEHOLD EQUIPMENT	1.34	1.03	.00 - 1.67
FIXTURES AND EQUIPMENT	8.63	8.81	5.33 - 10.66
REAL ESTATE NOT USED IN BUSINESS	2.02	2.64	.00 - 1.38
TOTAL PROPERTY AND EQUIPMENT	31.82	31.34	7.90 - 32.48
INTANGIBLE ASSETS	.00	4.87	.00 - 13.57
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	8	6	
CURRENT LIABILITIES			
NOTES PAYABLE	.96	2.55	.00 - 5.87
ACCOUNTS PAYABLE	24.25	24.61	22.48 - 36.79
ACCRUED EXPENSES	6.22	6.35	2.97 - 7.34
RESERVES FOR TAXES	2.87	2.15	1.17 - 3.29
OTHER CURRENT LIABILITIES	2.07	1.86	.58 - 4.18
TOTAL CURRENT LIABILITIES	36.37	37.53	33.18 - 51.51
LONG-TERM DEBT			
USED IN BUSINESS	19.46	3.67	.00 - 9.92
NOT USED IN BUSINESS	.00	.00	.00 - .02
BONDS AND DEBENTURES	.00	.00	.00 - .05
OTHER NONCURRENT LIABILITIES	1.53	22.63	.75 - 23.81
TOTAL LONG-TERM DEBT	20.99	26.30	4.24 - 30.30
TOTAL LIABILITIES	57.36	63.83	49.09 - 70.14
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.83	1.11	.16 - 14.23
SURPLUS AND UNDIVIDED PROFITS	40.80	35.06	20.22 - 46.10
RESERVES (NOT TAX OR DEPREC.)	.02	.00	.00 - .06
TOTAL NET WORTH	42.64	36.17	29.86 - 50.91
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	14	16	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.45	28.05	26.64 - 28.79
LEASED DEPARTMENT INCOME	.95	1.04	.58 - 1.70
GROSS INCOME	28.40	29.09	27.25 - 30.24
TOTAL EXPENSE	24.68	25.10	23.80 - 26.68
NET OPERATING PROFIT	3.72	3.99	2.15 - 5.19
OTHER INCOME OR DEDUCTIONS	-.14	-.26	-.39 - .70
EARNINGS BEFORE INCOME TAXES	3.58	3.73	1.78 - 5.31
FEDERAL & STATE INCOME TAXES	1.68	1.71	.88 - 2.36
NET EARNINGS AFTER TAXES	1.89	2.01	1.14 - 2.95
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.33	11.65	11.02 - 12.85
SUPPLIES	.68	.70	.56 - .78
COMMUNICATIONS	.22	.32	.17 - .29
TRAVEL	.21	.22	.14 - .23
SERVICES PURCHASED	.51	.56	.27 - .78
ADVERTISING	2.78	2.76	2.25 - 3.17
TAXES AND LICENSES	1.19	1.15	.71 - 1.46
UTILITIES	1.11	1.10	.98 - 1.21
INSURANCE	.82	.77	.55 - 1.04
PROPERTY RENTALS	2.63	2.51	2.25 - 2.92
EQUIPMENT RENTALS	.38	.32	.06 - .28
DEPRECIATION & AMORTIZATION	.67	.77	.61 - 1.02
REPAIR AND MAINTENANCE	.50	.54	.42 - .72
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.50	.46	.08 - .24
UNCLASSIFIED	1.43	1.55	.48 - 1.85
CREDITS AND ALLOWANCES	-.31	-.30	-.67 - .00
TOTAL EXPENSE	24.68	25.10	23.80 - 26.68

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	13	15	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	6.26	6.26	2.51 - 9.52
NOTES & ACCTS. RECEIVABLE - NET	2.07	2.07	1.21 - 2.92
NET INVENTORY OF MERCHANDISE	52.05	50.05	40.59 - 62.58
U. S. GOVT. BONDS AND NOTES	1.21	1.77	.00 - .00
OTHER CURRENT ASSETS	1.96	1.47	.79 - 2.13
TOTAL CURRENT ASSETS	63.55	61.63	50.13 - 76.82
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	4.37	3.36	.00 - .00
OTHER INVESTMENTS AND ADVANCES	3.47	3.67	.00 - 1.07
OTHER NON-CURRENT ASSETS	5.88	1.89	.00 - 1.12
TOTAL OTHER ASSETS	13.73	8.93	.26 - 2.00
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	2.37	4.42	.00 - 4.57
ALL OTHER BUILDINGS	2.11	1.94	.00 - 2.52
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.64	4.00	.90 - 5.65
FIXTURES AND EQUIPMENT	7.75	8.78	5.60 - 13.09
REAL ESTATE NOT USED IN BUSINESS	1.15	.93	.00 - .02
TOTAL PROPERTY AND EQUIPMENT	19.87	22.67	13.07 - 28.82
INTANGIBLE ASSETS	2.85	6.77	.00 - .59
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	13	15	
CURRENT LIABILITIES			
NOTES PAYABLE	1.02	1.51	.00 - 2.43
ACCOUNTS PAYABLE	20.74	15.93	9.31 - 20.31
ACCRUED EXPENSES	4.40	5.74	3.81 - 6.35
RESERVES FOR TAXES	2.25	1.74	.00 - 2.92
OTHER CURRENT LIABILITIES	2.65	2.16	.00 - 1.96
TOTAL CURRENT LIABILITIES	31.05	27.09	23.04 - 33.29
LONG-TERM DEBT			
USED IN BUSINESS	6.76	4.28	.00 - 5.98
NOT USED IN BUSINESS	.19	.00	.00 - .00
BONDS AND DEBENTURES	6.85	6.14	.00 - .00
OTHER NONCURRENT LIABILITIES	15.31	22.22	2.08 - 37.76
TOTAL LONG-TERM DEBT	29.10	32.64	21.03 - 40.38
TOTAL LIABILITIES	60.16	59.73	46.76 - 68.59
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.02	2.10	.37 - 2.97
SURPLUS AND UNDIVIDED PROFITS	31.30	32.77	28.04 - 42.74
RESERVES (NOT TAX OR DEPREC.)	6.52	5.40	.00 - .00
TOTAL NET WORTH	39.84	40.27	31.41 - 53.24
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	7	7	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.63	31.06	29.78 - 32.38
LEASED DEPARTMENT INCOME	.50	.48	.18 - .72
GROSS INCOME	31.13	31.54	30.17 - 32.88
TOTAL EXPENSE	29.23	29.46	28.87 - 32.72
NET OPERATING PROFIT	1.90	2.08	.16 - 2.80
OTHER INCOME OR DEDUCTIONS	.02	.10	-.30 - .80
EARNINGS BEFORE INCOME TAXES	1.92	2.18	.77 - 2.70
FEDERAL & STATE INCOME TAXES	.91	.92	.13 - 1.22
NET EARNINGS AFTER TAXES	1.01	1.26	.52 - 1.48
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.72	13.57	13.31 - 15.04
SUPPLIES	.78	.79	.71 - .80
COMMUNICATIONS	.31	.31	.22 - .37
TRAVEL	.28	.28	.19 - .30
SERVICES PURCHASED	.66	.95	.71 - 1.79
ADVERTISING	3.07	3.18	2.86 - 3.72
TAXES AND LICENSES	1.53	1.51	1.54 - 2.14
UTILITIES	1.36	1.32	1.30 - 1.56
INSURANCE	.70	.71	.38 - 1.16
PROPERTY RENTALS	3.38	3.16	3.04 - 3.30
EQUIPMENT RENTALS	.53	.69	.17 - .83
DEPRECIATION & AMORTIZATION	.93	.89	.65 - 1.10
REPAIR AND MAINTENANCE	.78	.84	.64 - 1.10
DONATIONS	.03	.02	.00 - .02
PROFESSIONAL SERVICES	.17	.22	.16 - .32
UNCLASSIFIED	1.13	1.15	.57 - 1.01
CREDITS AND ALLOWANCES	-.14	-.15	-.27 - -.01
TOTAL EXPENSE	29.23	29.46	28.87 - 32.72

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	7	7	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.94	4.20	2.40 - 5.76
NOTES & ACCTS. RECEIVABLE - NET	1.28	2.67	1.54 - 3.78
NET INVENTORY OF MERCHANDISE	54.14	53.42	50.75 - 67.80
U. S. GOVT. BONDS AND NOTES	.02	3.36	.00 - 1.52
OTHER CURRENT ASSETS	6.38	2.35	.81 - 1.69
TOTAL CURRENT ASSETS	66.75	65.99	60.69 - 80.52
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.17	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.00	.01	.00 - .00
OTHER NON-CURRENT ASSETS	9.98	.95	.33 - 2.16
TOTAL OTHER ASSETS	10.51	.96	.33 - 2.16
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	5.26	2.56	.00 - 1.51
ALL OTHER BUILDINGS	.62	3.49	.00 - 2.69
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.58	4.33	1.16 - 6.62
FIXTURES AND EQUIPMENT	11.20	12.11	9.12 - 13.11
REAL ESTATE NOT USED IN BUSINESS	.00	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	20.66	22.50	13.85 - 24.66
INTANGIBLE ASSETS	.82	10.55	.00 - 8.09
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	7	7	
CURRENT LIABILITIES			
NOTES PAYABLE	1.61	1.60	.78 - 2.30
ACCOUNTS PAYABLE	17.78	16.46	13.82 - 27.56
ACCRUED EXPENSES	7.30	8.03	4.04 - 7.12
RESERVES FOR TAXES	1.75	1.76	.00 - 2.26
OTHER CURRENT LIABILITIES	3.88	3.51	.37 - 3.98
TOTAL CURRENT LIABILITIES	32.31	31.35	27.33 - 38.22
LONG-TERM DEBT			
USED IN BUSINESS	5.09	4.88	.00 - 4.20
NOT USED IN BUSINESS	.00	5.87	.00 - .00
BONDS AND DEBENTURES	11.40	5.62	.00 - 5.39
OTHER NONCURRENT LIABILITIES	20.91	21.80	13.51 - 32.74
TOTAL LONG-TERM DEBT	38.81	38.17	26.57 - 41.77
TOTAL LIABILITIES	71.12	69.53	57.07 - 78.25
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.31	1.41	.17 - 1.89
SURPLUS AND UNDIVIDED PROFITS	24.57	25.71	14.55 - 38.95
RESERVES (NOT TAX OR DEPREC.)	3.00	3.36	.00 - 1.83
TOTAL NET WORTH	28.88	30.47	21.75 - 42.93
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL BELOW 11% OF SALES	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	11	6	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	24.80	24.16	20.20 - 26.21
LEASED DEPARTMENT INCOME	1.08	1.30	.23 - 1.73
GROSS INCOME	25.88	25.45	20.77 - 27.61
TOTAL EXPENSE	21.02	22.47	17.83 - 24.85
NET OPERATING PROFIT	4.86	2.98	1.74 - 3.95
OTHER INCOME OR DEDUCTIONS	.10	-.17	-.89 - .33
EARNINGS BEFORE INCOME TAXES	4.89	2.81	1.54 - 3.60
FEDERAL & STATE INCOME TAXES	2.39	1.26	.72 - 1.56
NET EARNINGS AFTER TAXES	2.50	1.55	.82 - 2.04
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	10.43	10.19	9.88 - 10.39
SUPPLIES	.64	.66	.49 - .91
COMMUNICATIONS	.24	.44	.15 - .59
TRAVEL	.17	.17	.04 - .26
SERVICES PURCHASED	.36	.45	.04 - .66
ADVERTISING	2.07	2.36	1.58 - 2.86
TAXES AND LICENSES	1.01	.90	.43 - 1.32
UTILITIES	.86	1.00	.70 - 1.11
INSURANCE	.67	.76	.58 - 1.03
PROPERTY RENTALS	2.24	1.96	.77 - 2.54
EQUIPMENT RENTALS	.54	.28	.09 - .41
DEPRECIATION & AMORTIZATION	.42	.67	.34 - 1.04
REPAIR AND MAINTENANCE	.35	.37	.26 - .43
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.45	1.02	.06 - 1.62
UNCLASSIFIED	.95	1.39	.55 - 1.79
CREDITS AND ALLOWANCES	-.41	-.18	-.26 - .00
TOTAL EXPENSE	21.02	22.47	17.83 - 24.85

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL BELOW 11% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	11	6	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.32	4.13	1.77 - 4.74
NOTES & ACCTS. RECEIVABLE - NET	1.64	2.16	.90 - 5.42
NET INVENTORY OF MERCHANDISE	49.78	47.20	35.17 - 64.61
U. S. GOVT. BONDS AND NOTES	.75	2.68	.00 - 3.67
OTHER CURRENT ASSETS	1.81	1.84	1.31 - 3.24
TOTAL CURRENT ASSETS	59.29	58.02	46.29 - 74.55
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	4.13	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	3.20	5.89	.00 - 8.14
OTHER NON-CURRENT ASSETS	6.52	1.57	.72 - 2.53
TOTAL OTHER ASSETS	13.85	7.46	1.37 - 10.03
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	8.48	1.09	.00 - 12.56
ALL OTHER BUILDINGS	3.54	2.52	.00 - 3.96
LEASEHOLDS & LEASEHOLD EQUIPMENT	1.47	1.38	.00 - 1.94
FIXTURES AND EQUIPMENT	7.05	4.49	2.96 - 8.65
REAL ESTATE NOT USED IN BUSINESS	2.21	1.91	.00 - 3.36
TOTAL PROPERTY AND EQUIPMENT	25.55	17.39	10.68 - 30.96
INTANGIBLE ASSETS	1.31	17.13	.00 - 26.13
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL BELOW 11% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	11	6	
CURRENT LIABILITIES			
NOTES PAYABLE	1.00	2.26	.85 - 6.42
ACCOUNTS PAYABLE	17.90	16.19	14.20 - 23.99
ACCRUED EXPENSES	5.55	5.22	2.97 - 5.63
RESERVES FOR TAXES	2.32	.75	.29 - 2.60
OTHER CURRENT LIABILITIES	3.35	3.10	.94 - 4.54
TOTAL CURRENT LIABILITIES	30.12	27.52	25.72 - 36.72
LONG-TERM DEBT			
USED IN BUSINESS	13.27	2.52	.27 - 11.21
NOT USED IN BUSINESS	.00	.00	.00 - .02
BONDS AND DEBENTURES	3.79	.00	.00 - .00
OTHER NONCURRENT LIABILITIES	12.85	36.85	11.44 - 42.70
TOTAL LONG-TERM DEBT	29.90	39.38	22.67 - 42.97
TOTAL LIABILITIES	60.02	66.90	58.31 - 69.77
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.61	3.25	1.86 - 12.32
SURPLUS AND UNDIVIDED PROFITS	33.19	29.66	19.72 - 37.62
RESERVES (NOT TAX OR DEPREC.)	5.17	.20	.00 - .39
TOTAL NET WORTH	39.98	33.10	30.23 - 41.69
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 11% TO 13% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	12	16	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.73	28.11	25.50 - 28.79
LEASED DEPARTMENT INCOME	.72	.73	.48 - 1.31
GROSS INCOME	28.45	28.84	26.24 - 29.82
TOTAL EXPENSE	24.84	24.33	21.79 - 26.31
NET OPERATING PROFIT	3.62	4.51	2.77 - 5.59
OTHER INCOME OR DEDUCTIONS	-.19	-.26	-.48 - .18
EARNINGS BEFORE INCOME TAXES	3.43	4.25	1.94 - 5.96
FEDERAL & STATE INCOME TAXES	1.60	1.96	.88 - 2.85
NET EARNINGS AFTER TAXES	1.82	2.29	1.28 - 3.06
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.88	12.11	11.48 - 12.60
SUPPLIES	.69	.75	.63 - .81
COMMUNICATIONS	.22	.28	.17 - .33
TRAVEL	.23	.25	.16 - .31
SERVICES PURCHASED	.53	.57	.29 - .72
ADVERTISING	2.77	2.53	2.07 - 3.14
TAXES AND LICENSES	1.34	1.19	.99 - 1.49
UTILITIES	1.09	1.01	.75 - 1.23
INSURANCE	.86	.77	.54 - 1.02
PROPERTY RENTALS	2.41	2.45	1.86 - 2.98
EQUIPMENT RENTALS	.35	.57	.06 - .72
DEPRECIATION & AMORTIZATION	.77	.68	.49 - .91
REPAIR AND MAINTENANCE	.57	.63	.39 - .72
DONATIONS	.01	.01	.00 - .02
PROFESSIONAL SERVICES	.10	.09	.05 - .16
UNCLASSIFIED	1.32	1.23	.48 - 1.69
CREDITS AND ALLOWANCES	-.33	-.80	-.70 - .00
TOTAL EXPENSE	24.84	24.33	21.79 - 26.31

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 11% TO 13% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	10	14	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.16	4.94	2.91 - 8.15
NOTES & ACCTS. RECEIVABLE - NET	2.81	2.69	1.53 - 3.38
NET INVENTORY OF MERCHANDISE	63.22	53.02	46.61 - 67.66
U. S. GOVT. BONDS AND NOTES	.82	1.27	.00 - .00
OTHER CURRENT ASSETS	1.50	1.12	.64 - 1.72
TOTAL CURRENT ASSETS	73.51	63.03	55.95 - 84.21
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.61	2.20	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.47	.80	.00 - 1.13
OTHER NON-CURRENT ASSETS	.61	1.42	.00 - .73
TOTAL OTHER ASSETS	2.28	4.41	.16 - 2.38
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	3.58	8.11	.00 - 8.56
ALL OTHER BUILDINGS	1.15	2.47	.00 - 2.49
LEASEHOLDS & LEASEHOLD EQUIPMENT	5.32	3.65	.96 - 5.54
FIXTURES AND EQUIPMENT	9.60	10.73	7.31 - 12.75
REAL ESTATE NOT USED IN BUSINESS	.00	.99	.00 - .01
TOTAL PROPERTY AND EQUIPMENT	19.66	25.96	10.93 - 28.11
INTANGIBLE ASSETS	2.49	6.60	.00 - 10.29
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 11% TO 13% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	10	14	
CURRENT LIABILITIES			
NOTES PAYABLE	.93	1.65	.00 - 2.12
ACCOUNTS PAYABLE	29.67	17.93	13.15 - 29.50
ACCRUED EXPENSES	4.14	7.22	4.62 - 7.34
RESERVES FOR TAXES	2.43	2.30	.16 - 3.91
OTHER CURRENT LIABILITIES	1.00	1.66	.00 - 2.95
TOTAL CURRENT LIABILITIES	38.17	30.77	26.58 - 41.11
LONG-TERM DEBT			
USED IN BUSINESS	6.11	4.51	.00 - 4.56
NOT USED IN BUSINESS	.00	2.98	.00 - .00
BONDS AND DEBENTURES	5.50	6.80	.00 - 9.29
OTHER NONCURRENT LIABILITIES	6.09	17.88	1.30 - 29.91
TOTAL LONG-TERM DEBT	19.99	32.17	14.77 - 37.16
TOTAL LIABILITIES	58.16	62.94	48.33 - 71.12
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.53	1.11	.22 - 2.35
SURPLUS AND UNDIVIDED PROFITS	37.16	31.42	26.73 - 40.82
RESERVES (NOT TAX OR DEPREC.)	2.15	4.53	.00 - 1.22
TOTAL NET WORTH	41.84	37.06	28.88 - 51.67
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 13% OR MORE OF SALES	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	7	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.75	30.99	28.60 - 32.38
LEASED DEPARTMENT INCOME	.41	.40	.00 - 1.27
GROSS INCOME	31.16	31.39	29.87 - 32.88
TOTAL EXPENSE	29.22	29.04	26.90 - 32.72
NET OPERATING PROFIT	1.94	2.36	-.51 - 4.17
OTHER INCOME OR DEDUCTIONS	.02	.16	.13 - 1.01
EARNINGS BEFORE INCOME TAXES	1.96	2.51	.77 - 4.92
FEDERAL & STATE INCOME TAXES	.93	1.06	.08 - 2.19
NET EARNINGS AFTER TAXES	1.03	1.45	.52 - 2.73
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.77	14.31	13.98 - 15.39
SUPPLIES	.79	.80	.71 - .86
COMMUNICATIONS	.31	.27	.19 - .32
TRAVEL	.28	.21	.17 - .23
SERVICES PURCHASED	.67	1.00	.29 - 1.79
ADVERTISING	3.02	2.99	2.63 - 3.72
TAXES AND LICENSES	1.52	1.53	1.04 - 2.14
UTILITIES	1.34	1.36	1.09 - 1.54
INSURANCE	.67	.48	.19 - 1.02
PROPERTY RENTALS	3.39	3.20	2.67 - 3.36
EQUIPMENT RENTALS	.54	.50	.05 - .71
DEPRECIATION & AMORTIZATION	.94	.98	.65 - 1.29
REPAIR AND MAINTENANCE	.77	.53	.64 - 1.07
DONATIONS	.03	.03	.00 - .08
PROFESSIONAL SERVICES	.17	.29	.14 - .32
UNCLASSIFIED	1.19	.85	.38 - .97
CREDITS AND ALLOWANCES	-.18	-.29	-.36 - .00
TOTAL EXPENSE	29.22	29.04	26.90 - 32.72

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 13% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	7	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.08	4.14	1.39 - 12.22
NOTES & ACCTS. RECEIVABLE - NET	1.26	2.36	1.18 - 6.70
NET INVENTORY OF MERCHANDISE	54.05	57.53	43.32 - 67.80
U. S. GOVT. BONDS AND NOTES	.02	3.68	.00 - .00
OTHER CURRENT ASSETS	6.57	3.78	.81 - 4.50
TOTAL CURRENT ASSETS	66.98	71.49	58.75 - 85.24
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.01	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.12	.02	.00 - .06
OTHER NON-CURRENT ASSETS	10.28	.63	.00 - 1.68
TOTAL OTHER ASSETS	10.40	.65	.10 - 1.68
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	5.94	8.35	.00 - 17.74
ALL OTHER BUILDINGS	.55	1.39	.00 - 2.29
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.62	4.99	1.14 - 6.62
FIXTURES AND EQUIPMENT	11.48	13.05	5.63 - 15.21
REAL ESTATE NOT USED IN BUSINESS	.00	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	21.60	27.77	14.30 - 39.58
INTANGIBLE ASSETS	1.02	.09	.00 - .01
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 13% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	7	8	
CURRENT LIABILITIES			
NOTES PAYABLE	1.66	1.77	.00 - 4.68
ACCOUNTS PAYABLE	.57	21.34	10.97 - 27.56
ACCRUED EXPENSES	7.33	5.94	2.97 - 7.12
RESERVES FOR TAXES	1.92	1.17	.00 - 1.76
OTHER CURRENT LIABILITIES	3.77	5.75	.00 - 1.94
TOTAL CURRENT LIABILITIES	32.24	35.98	22.38 - 36.76
LONG-TERM DEBT			
USED IN BUSINESS	5.75	5.87	.00 - 14.79
NOT USED IN BUSINESS	.22	.00	.00 - .00
BONDS AND DEBENTURES	11.68	.27	.00 - .00
OTHER NONCURRENT LIABILITIES	21.17	22.76	1.25 - 24.44
TOTAL LONG-TERM DEBT	38.82	28.90	9.77 - 40.16
TOTAL LIABILITIES	71.06	64.87	35.38 - 79.43
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.32	1.93	.04 - 2.70
SURPLUS AND UNDIVIDED PROFITS	24.40	30.31	15.01 - 61.92
RESERVES (NOT TAX OR DEPREC.)	3.21	2.88	.00 - .00
TOTAL NET WORTH	28.94	35.13	20.57 - 64.62
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

DEPARTMENTAL SALES DISTRIBUTION

DEPARTMENTS	PERCENT OF TOTAL SALES — COMBINED DOLLAR AVERAGES: FIRMS WITH DEPARTMENTAL SALES DATA		PERCENT OF TOTAL SALES — COMBINED DOLLAR AVERAGES: FIRMS WITH SALES IN ALL DEPARTMENTS	
	1978-79	1979-80	1978-79	1979-80
NUMBER OF FIRMS	26	27	*	*
AUTO ACCESSORIES	4.33	4.50	*	*
MAJOR APPLIANCES	1.13	1.05	*	*
HOME ELECTRONICS	2.33	2.14	*	*
SMALL APPLIANCES	2.60	2.67	*	*
HOUSEWARES	7.02	6.33	*	*
HARDWARE	4.41	5.13	*	*
HOBBY, RECR. & TRANSPORT.	10.15	10.42	*	*
TOYS	5.19	5.62	*	*
HEALTH & BEAUTY AIDS	7.63	7.79	*	*
WOMEN'S APPAREL & ACC.	14.06	13.79	*	*
MEN'S APPAREL & ACCESSORIES	7.85	8.32	*	*
CHILDREN'S WEAR	7.31	7.06	*	*
HOUSEHOLD TEXTILES	7.39	7.30	*	*
FURNITURE, HOME FURN. & ACC.	2.06	1.97	*	*
PERSONAL NEEDS & SMALL WARES	2.20	2.43	*	*
HOME IMPROVEMENTS	1.63	1.89	*	*
ALL OTHER DEPARTMENTS	12.54	11.46	*	*

NET SALES BY TERMS OF SALE

TERMS OF SALE	COMBINED DOLLAR AVERAGES	
	1978-79	1979-80
NUMBER OF FIRMS	30	30
CASH	86.25	85.55
C.O.D. AND LAYAWAY	3.23	3.40
REGULAR CHARGE(30 DAY)	.25	.27
REVOLVING CREDIT	7.18	7.71
INSTALLMENT	.00	.43
OTHER	.44	.07
TOTAL NET SALES	100.00	100.00

* LESS THAN FIVE FIRMS

DEPARTMENTAL STOCKTURNS

DEPARTMENTS	NUMBER OF STOCKTURNS 1978-79 NUMBER OF FIRMS	1978-79 STOCK-TURNS	1979-80 NUMBER OF FIRMS	1979-80 STOCK-TURNS	MIDDLE 50%
AUTO ACCESSORIES	6	1.27	8	1.18	.47 - 2.80
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	13	3.05	15	2.68	1.23 - 2.81
SMALL APPLIANCES	17	32.82	18	31.64	27.42 - 44.80
HOUSEWARES	20	2.75	21	2.53	1.41 - 3.86
HARDWARE	*	*	*	*	* - *
HOBBY, RECR. & TRANSPORT.	13	.99	15	.90	.86 - 1.49
TOYS	16	2.43	17	2.50	1.34 - 2.74
HEALTH & BEAUTY AIDS	20	3.84	21	4.07	3.17 - 5.92
WOMEN'S APPAREL & ACC.	17	1.33	18	1.57	.62 - 3.79
MEN'S APPAREL & ACCESSORIES	17	6.08	19	5.52	1.71 - 4.41
CHILDREN'S WEAR	17	2.74	18	3.26	2.10 - 7.82
HOUSEHOLD TEXTILES	16	2.60	17	2.65	1.80 - 4.45
FURNITURE, HOME FURN. & ACC.	16	21.19	16	16.82	8.81 - 23.94
PERSONAL NEEDS & SMALL WARES	7	5.21	9	6.61	4.01 - 20.35
HOME IMPROVEMENTS	14	17.46	14	11.25	5.18 - 24.62
ALL OTHER DEPARTMENTS	14	2.96	16	3.16	1.75 - 6.59

* LESS THAN FIVE FIRMS

CUMULATIVE MARKUP

PERCENT OF ORIGINAL RETAIL — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1978-79 NUMBER OF FIRMS	1978-79 %	1979-80 NUMBER OF FIRMS	1979-80 %	1979-80 MIDDLE 50%
AUTO ACCESSORIES	13	33.34	13	32.71	30.86 - 37.94
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	10	25.71	10	25.95	25.20 - 29.39
SMALL APPLIANCES	13	25.67	14	25.36	24.23 - 32.60
HOUSEWARES	12	35.39	12	37.60	35.35 - 39.67
HARDWARE	14	37.00	14	37.16	36.51 - 41.81
HOBBY, RECR. & TRANSPORT.	12	29.70	13	29.59	28.76 - 35.58
TOYS	13	35.64	13	35.80	34.97 - 38.55
HEALTH & BEAUTY AIDS	13	25.92	13	26.77	27.35 - 30.73
WOMEN'S APPAREL & ACC.	14	43.35	14	44.26	41.45 - 47.22
MEN'S APPAREL & ACCESSORIES	14	41.65	14	41.44	40.32 - 45.15
CHILDREN'S WEAR	14	39.51	14	40.65	39.23 - 45.06
HOUSEHOLD TEXTILES	12	38.84	12	39.27	36.95 - 43.92
FURNITURE, HOME FURN. & ACC.	12	38.47	12	39.58	38.55 - 42.58
PERSONAL NEEDS & SMALL WARES	5	40.49	6	40.49	39.28 - 44.58
HOME IMPROVEMENTS	10	39.26	9	40.78	35.23 - 42.90
ALL OTHER DEPARTMENTS	8	34.39	10	38.21	34.45 - 41.94

STOCK SHORTAGE AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1978-79 NUMBER OF FIRMS	1978-79 %	1979-80 NUMBER OF FIRMS	1979-80 %	1979-80 MIDDLE 50%
AUTO ACCESSORIES	13	2.13	13	1.61	1.34 - 2.36
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	10	1.73	10	2.30	1.14 - 5.67
SMALL APPLIANCES	13	2.49	14	2.27	.94 - 3.29
HOUSEWARES	12	.64	12	.25	-.34 - 1.59
HARDWARE	14	2.76	14	2.14	1.62 - 4.57
HOBBY, RECR. & TRANSPORT.	12	2.87	13	2.54	1.47 - 4.16
TOYS	13	1.82	13	1.78	1.37 - 2.76
HEALTH & BEAUTY AIDS	13	1.36	13	1.56	1.26 - 2.69
WOMEN'S APPAREL & ACC.	14	3.10	14	2.66	1.39 - 2.88
MEN'S APPAREL & ACCESSORIES	14	1.80	14	1.44	.62 - 2.26
CHILDREN'S WEAR	14	1.50	14	1.21	.74 - 1.95
HOUSEHOLD TEXTILES	12	1.58	12	1.24	.67 - 1.85
FURNITURE, HOME FURN. & ACC.	12	2.59	12	1.51	1.48 - 3.27
PERSONAL NEEDS & SMALL WARES	5	.26	6	2.17	.82 - 8.19
HOME IMPROVEMENTS	10	2.80	9	2.90	1.76 - 7.98
ALL OTHER DEPARTMENTS	8	2.86	10	1.60	-.18 - 3.39

* LESS THAN FIVE FIRMS

MARKDOWN AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1978-79 NUMBER OF FIRMS	1978-79 %	1979-80 NUMBER OF FIRMS	1979-80 %	1979-80 MIDDLE 50%
AUTO ACCESSORIES	13	5.95	13	6.83	4.63 - 12.63
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	10	5.37	10	6.36	4.58 - 11.50
SMALL APPLIANCES	13	7.81	14	7.79	6.18 - 17.36
HOUSEWARES	12	5.80	12	7.47	4.14 - 11.26
HARDWARE	14	7.31	14	7.28	3.90 - 10.37
HOBBY, RECR. & TRANSPORT.	12	5.39	13	5.97	4.53 - 11.49
TOYS	13	6.48	13	6.75	5.45 - 10.37
HEALTH & BEAUTY AIDS	13	4.59	13	5.23	2.87 - 6.75
WOMEN'S APPAREL & ACC.	14	9.77	14	11.41	8.29 - 14.99
MEN'S APPAREL & ACCESSORIES	14	8.32	14	7.95	5.21 - 12.87
CHILDREN'S WEAR	14	7.47	14	8.03	6.26 - 13.09
HOUSEHOLD TEXTILES	12	7.87	12	8.15	3.63 - 11.61
FURNITURE, HOME FURN. & ACC.	12	7.20	12	8.58	5.38 - 14.03
PERSONAL NEEDS & SMALL WARES	5	5.66	6	5.99	5.64 - 11.61
HOME IMPROVEMENTS	10	12.82	9	12.90	5.88 - 15.16
ALL OTHER DEPARTMENTS	8	5.17	10	6.69	5.17 - 11.36

GROSS MARGIN

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1978-79 NUMBER OF FIRMS	1978-79 %	1979-80 NUMBER OF FIRMS	1979-80 %	1979-80 MIDDLE 50%
AUTO ACCESSORIES	13	27.53	13	26.53	24.93 - 29.91
MAJOR APPLIANCES	*	*	*	*	* - *
HOME ELECTRONICS	10	19.81	10	19.26	16.76 - 20.45
SMALL APPLIANCES	13	18.62	14	18.23	15.80 - 21.06
HOUSEWARES	12	30.74	12	31.87	29.54 - 33.25
HARDWARE	14	30.16	14	29.59	27.64 - 34.37
HOBBY, RECR. & TRANSPORT.	12	24.76	13	23.16	21.90 - 26.48
TOYS	13	29.57	13	29.38	28.01 - 31.77
HEALTH & BEAUTY AIDS	13	22.85	13	22.61	21.25 - 24.67
WOMEN'S APPAREL & ACC.	14	35.22	14	35.58	34.62 - 37.91
MEN'S APPAREL & ACCESSORIES	14	36.76	14	34.24	33.46 - 37.12
CHILDREN'S WEAR	14	31.73	14	34.04	31.58 - 36.95
HOUSEHOLD TEXTILES	12	32.12	12	32.16	29.96 - 35.72
FURNITURE, HOME FURN. & ACC.	12	31.57	12	32.74	31.66 - 34.22
PERSONAL NEEDS & SMALL WARES	5	36.94	6	36.55	33.18 - 38.64
HOME IMPROVEMENTS	10	30.33	9	31.78	31.27 - 34.05
ALL OTHER DEPARTMENTS	8	29.25	10	32.22	24.87 - 35.24

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - IDENTICAL FIRMS

	1978-79 NUMBER OF FIRMS	1978-79 %	1979-80 NUMBER OF FIRMS	1979-80 %	MIDDLE 50%
SALES BELOW $200 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	14	10.70	11	10.33	9.41 - 11.15
FIELD SUPERVISION	13	.33	8	.42	.14 - .44
OCCUPANCY - STORES	14	5.62	11	5.20	3.09 - 6.49
OCCUPANCY - OTHER	9	.33	5	.36	.19 - .56
BUYING AND MERCHANDISING	13	.86	9	.93	.65 - 1.13
ADVERTISING AND PROMOTION	14	2.69	11	2.88	1.85 - 3.57
ACCOUNTING	11	.60	8	.53	.40 - .73
DATA PROCESSING	8	.38	8	.43	.17 - .51
EMPLOYEE BENEFITS	12	1.96	10	1.70	1.41 - 1.98
WAREHOUSING	7	.98	6	1.43	.82 - 2.09
TRANSPORTATION	8	.40	7	.52	.20 - .43
ADMINISTRATION AND GENERAL	14	1.13	11	1.62	.86 - 2.49
SALES ABOVE $200 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	14	10.50	17	10.66	9.40 - 11.78
FIELD SUPERVISION	14	.45	17	.46	.26 - .51
OCCUPANCY - STORES	14	5.60	17	5.46	4.81 - 6.40
OCCUPANCY - OTHER	12	.46	15	.51	.22 - .61
BUYING AND MERCHANDISING	14	.63	17	.63	.45 - .77
ADVERTISING AND PROMOTION	14	2.51	17	2.55	2.25 - 3.08
ACCOUNTING	13	.31	15	.34	.24 - .44
DATA PROCESSING	14	.37	16	.37	.19 - .47
EMPLOYEE BENEFITS	14	1.80	16	1.88	1.32 - 2.47
WAREHOUSING	10	.73	12	.81	.69 - .95
TRANSPORTATION	8	.46	12	.23	.02 - .46
ADMINISTRATION AND GENERAL	14	1.19	17	1.18	.92 - 1.42

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - IDENTICAL FIRMS

	1978-79 NUMBER OF FIRMS	1978-79 %	1979-80 NUMBER OF FIRMS	1979-80 %	MIDDLE 50%
ALL FIRMS					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	28	10.54	28	10.62	9.25 - 11.60
FIELD SUPERVISION	27	.42	25	.46	.22 - .49
OCCUPANCY - STORES	28	5.60	28	5.43	4.44 - 6.56
OCCUPANCY - OTHER	21	.44	20	.50	.19 - .61
BUYING AND MERCHANDISING	27	.68	26	.67	.48 - .93
ADVERTISING AND PROMOTION	28	2.55	28	2.59	2.18 - 3.25
ACCOUNTING	24	.36	23	.36	.28 - .56
DATA PROCESSING	22	.37	24	.37	.18 - .50
EMPLOYEE BENEFITS	26	1.82	26	1.86	1.36 - 2.11
WAREHOUSING	17	.77	18	.88	.63 - 1.41
TRANSPORTATION	16	.45	19	.26	.03 - .43
ADMINISTRATION AND GENERAL	28	1.18	28	1.24	.88 - 1.90

* LESS THAN FIVE FIRMS

ALL FIRMS

HIGHLIGHTS OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS
AS A PERCENT OF TOTAL SALES

	GROSS MARGIN			TOTAL EXPENSE			TOTAL PAYROLL		
	LESS THAN 25	25 TO 30	MORE THAN 30	LESS THAN 22	22 TO 27	MORE THAN 27	LESS THAN 11	11 TO 13	MORE THAN 13
	- PERCENT OF SALES -								
GROSS MARGIN	22.39	27.34	31.44	24.47	28.29	31.12	24.54	28.23	30.69
OPERATING PROFIT	2.98	4.42	3.22	5.81	3.84	2.09	3.38	4.39	2.34
NET EARN. AFT. TAX	1.69	2.08	1.78	2.94	1.77	1.29	1.75	2.13	1.39
EXPENSE ANALYSIS:									
TOTAL EXPENSE	20.69	23.57	28.73	19.30	25.26	29.50	22.30	24.49	28.67
TOTAL PAYROLL	10.47	11.98	13.35	11.30	11.82	13.86	10.22	12.12	14.50
SERVICES	.50	.72	.87	.38	.81	.95	.59	.73	.93
UTILITIES	.80	1.02	1.23	.70	1.12	1.31	.96	1.03	1.29
PROPERTY RENTALS	1.47	2.17	3.08	1.74	2.29	3.14	1.84	2.33	3.04
REPAIR & MAINT.	.41	.45	.73	.37	.48	.80	.39	.57	.53
RESPONSIBILITY CENTERS:									
STORE OPERATIONS	8.55	10.24	11.90	9.17	10.51	12.02	8.93	10.69	11.59
STORE OCCUPANCY	3.78	5.11	6.57	3.63	5.60	6.83	4.47	5.34	6.63
ADV. & PROM.	2.45	2.22	3.25	1.50	2.69	3.39	2.59	2.43	3.10
EMPLOYEE BENEFITS	1.33	1.89	1.93	1.91	1.68	2.04	1.34	1.87	2.20
ADMIN. & GENERAL	1.16	1.37	1.12	.75	1.65	1.07	1.91	1.13	1.22

SUMMARY OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS

PART III - ALL FIRMS

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	33	38	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.80	28.09	24.98 - 30.02
LEASED DEPARTMENT INCOME	.72	.67	.04 - 1.12
GROSS INCOME	28.52	28.76	25.83 - 30.85
TOTAL EXPENSE	24.81	24.90	22.31 - 26.92
NET OPERATING PROFIT	3.71	3.86	1.77 - 5.21
OTHER INCOME OR DEDUCTIONS	-.03	-.34	-.80 - .53
EARNINGS BEFORE INCOME TAXES	3.65	3.52	1.57 - 5.30
FEDERAL & STATE INCOME TAXES	1.73	1.58	.31 - 2.47
NET EARNINGS AFTER TAXES	1.92	1.94	.96 - 2.73
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.09	12.25	10.96 - 13.16
SUPPLIES	.69	.78	.63 - .87
COMMUNICATIONS	.26	.30	.17 - .30
TRAVEL	.22	.23	.14 - .24
SERVICES PURCHASED	.50	.74	.24 - .95
ADVERTISING	2.58	2.52	1.97 - 3.15
TAXES AND LICENSES	1.21	1.24	.68 - 1.60
UTILITIES	1.10	1.06	.90 - 1.25
INSURANCE	.74	.72	.36 - .98
PROPERTY RENTALS	2.66	2.38	1.52 - 3.01
EQUIPMENT RENTALS	.46	.52	.05 - .63
DEPRECIATION & AMORTIZATION	.70	.80	.48 - 1.03
REPAIR AND MAINTENANCE	.55	.54	.31 - .71
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.25	.24	.06 - .19
UNCLASSIFIED	1.09	1.15	.47 - 1.55
CREDITS AND ALLOWANCES	-.32	-.58	-.55 - .00
TOTAL EXPENSE	24.81	24.90	22.31 - 26.92

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	31	35	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.77	4.44	2.18 - 6.96
NOTES & ACCTS. RECEIVABLE - NET	2.59	3.01	1.35 - 4.09
NET INVENTORY OF MERCHANDISE	52.89	49.89	43.32 - 65.91
U. S. GOVT. BONDS AND NOTES	.44	1.51	.00 - .00
OTHER CURRENT ASSETS	3.10	1.50	.63 - 2.00
TOTAL CURRENT ASSETS	63.88	60.35	52.32 - 78.09
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	1.64	1.15	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.64	1.31	.00 - .35
OTHER NON-CURRENT ASSETS	6.24	1.23	.00 - 1.67
TOTAL OTHER ASSETS	9.64	3.69	.11 - 2.15
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.73	12.37	.00 - 11.55
ALL OTHER BUILDINGS	2.10	1.95	.00 - 1.99
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.85	4.46	.68 - 6.16
FIXTURES AND EQUIPMENT	9.18	9.32	4.64 - 12.15
REAL ESTATE NOT USED IN BUSINESS	.87	.93	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	24.77	29.93	11.61 - 39.99
INTANGIBLE ASSETS	1.29	6.04	.00 - .01
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	31	35	
CURRENT LIABILITIES			
NOTES PAYABLE	1.14	1.98	.00 - 2.42
ACCOUNTS PAYABLE	19.44	18.79	12.41 - 26.20
ACCRUED EXPENSES	5.66	6.15	3.57 - 6.66
RESERVES FOR TAXES	2.06	1.96	.00 - 2.74
OTHER CURRENT LIABILITIES	2.88	2.57	.00 - 3.30
TOTAL CURRENT LIABILITIES	31.23	31.45	25.42 - 39.43
LONG-TERM DEBT			
USED IN BUSINESS	10.88	6.11	.00 - 7.02
NOT USED IN BUSINESS	.10	1.66	.00 - .00
BONDS AND DEBENTURES	7.47	3.61	.00 - .00
OTHER NONCURRENT LIABILITIES	12.91	18.22	1.06 - 27.81
TOTAL LONG-TERM DEBT	31.83	29.60	11.42 - 39.02
TOTAL LIABILITIES	63.07	61.06	46.76 - 70.89
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.76	8.38	.19 - 4.00
SURPLUS AND UNDIVIDED PROFITS	30.31	27.81	25.73 - 40.10
RESERVES (NOT TAX OR DEPREC.)	4.80	2.75	.00 - .00
TOTAL NET WORTH	36.88	38.94	29.11 - 53.24
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES BELOW $100 MILLION	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	8	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	29.60	24.10	22.82 - 26.71
LEASED DEPARTMENT INCOME	1.01	.78	.00 - 1.03
GROSS INCOME	30.61	24.89	23.94 - 27.44
TOTAL EXPENSE	26.68	22.26	19.52 - 25.65
NET OPERATING PROFIT	3.93	2.63	.81 - 3.84
OTHER INCOME OR DEDUCTIONS	-.30	.31	.00 - .85
EARNINGS BEFORE INCOME TAXES	3.62	2.94	.95 - 4.47
FEDERAL & STATE INCOME TAXES	1.34	1.04	.01 - 1.79
NET EARNINGS AFTER TAXES	2.28	1.90	.81 - 2.76
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.67	11.42	10.62 - 13.39
SUPPLIES	.93	.96	.59 - .96
COMMUNICATIONS	.25	.21	.05 - .18
TRAVEL	.19	.14	.09 - .16
SERVICES PURCHASED	.88	.67	.25 - .88
ADVERTISING	2.89	2.10	1.28 - 3.09
TAXES AND LICENSES	1.62	.87	.59 - 1.39
UTILITIES	1.27	.90	.70 - 1.16
INSURANCE	.91	.67	.38 - .97
PROPERTY RENTALS	2.10	1.94	1.14 - 2.98
EQUIPMENT RENTALS	.39	.11	.02 - .15
DEPRECIATION & AMORTIZATION	1.26	.57	.37 - .81
REPAIR AND MAINTENANCE	.66	.70	.43 - .91
DONATIONS	.05	.05	.00 - .04
PROFESSIONAL SERVICES	.20	.11	.07 - .11
UNCLASSIFIED	.98	1.21	.36 - 1.56
CREDITS AND ALLOWANCES	-.56	-.38	-.48 - .00
TOTAL EXPENSE	26.68	22.26	19.52 - 25.65

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW $100 MILLION	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	8	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	11.20	8.71	2.92 - 16.91
NOTES & ACCTS. RECEIVABLE - NET	3.15	3.54	1.85 - 8.65
NET INVENTORY OF MERCHANDISE	36.52	49.19	40.81 - 65.55
U. S. GOVT. BONDS AND NOTES	.13	.00	.00 - .00
OTHER CURRENT ASSETS	1.51	1.82	.24 - 3.24
TOTAL CURRENT ASSETS	54.32	63.25	49.56 - 88.36
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.13	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.85	1.08	.00 - 2.02
OTHER NON-CURRENT ASSETS	.84	4.18	.00 - 4.64
TOTAL OTHER ASSETS	2.88	5.39	1.53 - 7.00
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	22.72	11.85	.00 - 17.74
ALL OTHER BUILDINGS	1.68	1.50	.00 - .00
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.09	4.30	.46 - 6.55
FIXTURES AND EQUIPMENT	8.73	5.46	2.24 - 9.37
REAL ESTATE NOT USED IN BUSINESS	.00	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	37.80	23.11	7.91 - 29.58
INTANGIBLE ASSETS	5.00	8.25	.00 - .60
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW $100 MILLION — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	8	8	
CURRENT LIABILITIES			
NOTES PAYABLE	3.37	5.42	.00 - 9.65
ACCOUNTS PAYABLE	13.99	22.51	12.59 - 30.60
ACCRUED EXPENSES	4.20	3.66	1.17 - 6.41
RESERVES FOR TAXES	2.57	2.49	.00 - 1.89
OTHER CURRENT LIABILITIES	7.13	6.59	.00 - 1.73
TOTAL CURRENT LIABILITIES	32.24	40.66	31.95 - 46.24
LONG-TERM DEBT			
USED IN BUSINESS	22.96	10.50	.00 - 12.72
NOT USED IN BUSINESS	1.51	.00	.00 - .00
BONDS AND DEBENTURES	.87	.95	.00 - .08
OTHER NONCURRENT LIABILITIES	8.55	14.37	.00 - 11.85
TOTAL LONG-TERM DEBT	34.16	25.82	.67 - 32.51
TOTAL LIABILITIES	66.41	66.48	41.89 - 71.22
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	5.09	7.13	.67 - 17.05
SURPLUS AND UNDIVIDED PROFITS	26.17	26.37	14.32 - 47.54
RESERVES (NOT TAX OR DEPREC.)	1.00	.02	.00 - .00
TOTAL NET WORTH	32.39	33.52	28.78 - 58.11
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES $100 TO $260 MILLION	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	15	15	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.22	29.45	28.31 - 31.23
LEASED DEPARTMENT INCOME	.94	.71	.33 - 1.20
GROSS INCOME	28.16	30.17	29.10 - 31.89
TOTAL EXPENSE	24.19	25.71	23.57 - 27.52
NET OPERATING PROFIT	3.97	4.46	3.54 - 6.10
OTHER INCOME OR DEDUCTIONS	.24	-.27	-.98 - .49
EARNINGS BEFORE INCOME TAXES	4.14	4.19	3.20 - 5.96
FEDERAL & STATE INCOME TAXES	1.94	1.93	1.52 - 2.85
NET EARNINGS AFTER TAXES	2.21	2.26	1.83 - 2.98
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.98	12.86	11.61 - 13.66
SUPPLIES	.64	.70	.63 - .80
COMMUNICATIONS	.23	.26	.20 - .33
TRAVEL	.22	.24	.16 - .30
SERVICES PURCHASED	.54	.76	.28 - 1.00
ADVERTISING	2.41	2.66	2.18 - 3.12
TAXES AND LICENSES	1.17	1.17	.94 - 1.71
UTILITIES	1.10	1.03	.89 - 1.14
INSURANCE	.56	.58	.31 - 1.01
PROPERTY RENTALS	2.68	2.65	1.55 - 3.30
EQUIPMENT RENTALS	.24	.29	.06 - .25
DEPRECIATION & AMORTIZATION	.74	.83	.46 - 1.21
REPAIR AND MAINTENANCE	.48	.50	.30 - .64
DONATIONS	.04	.02	.00 - .03
PROFESSIONAL SERVICES	.15	.16	.07 - .19
UNCLASSIFIED	1.12	1.07	.46 - 1.43
CREDITS AND ALLOWANCES	-.11	-.08	-.08 - .00
TOTAL EXPENSE	24.19	25.71	23.57 - 27.52

ASSETS - PERCENT OF TOTAL ASSETS

SALES $100 TO $260 MILLION	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	14	14	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.20	5.81	1.95 - 9.54
NOTES & ACCTS. RECEIVABLE - NET	2.07	4.10	1.37 - 6.28
NET INVENTORY OF MERCHANDISE	54.32	48.91	38.98 - 65.86
U. S. GOVT. BONDS AND NOTES	1.32	.74	.00 - .00
OTHER CURRENT ASSETS	4.04	1.21	.58 - 2.00
TOTAL CURRENT ASSETS	66.95	60.77	49.25 - 75.57
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	4.94	4.10	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.89	1.27	.00 - .04
OTHER NON-CURRENT ASSETS	2.07	.39	.00 - .56
TOTAL OTHER ASSETS	8.27	5.76	.02 - .99
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	5.70	9.10	.25 - 14.79
ALL OTHER BUILDINGS	1.22	.70	.00 - 1.49
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.02	9.51	1.77 - 10.67
FIXTURES AND EQUIPMENT	10.23	11.97	7.42 - 15.68
REAL ESTATE NOT USED IN BUSINESS	.29	.49	.00 - .11
TOTAL PROPERTY AND EQUIPMENT	23.55	31.76	12.26 - 46.81
INTANGIBLE ASSETS	.01	1.70	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES $100 TO $260 MILLION — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	14	14	
CURRENT LIABILITIES			
NOTES PAYABLE	.71	.71	.00 - 1.42
ACCOUNTS PAYABLE	21.80	20.37	10.20 - 29.81
ACCRUED EXPENSES	5.31	5.66	3.45 - 6.52
RESERVES FOR TAXES	2.04	3.40	.44 - 4.09
OTHER CURRENT LIABILITIES	3.59	2.37	.00 - 2.78
TOTAL CURRENT LIABILITIES	33.44	32.52	23.72 - 38.59
LONG-TERM DEBT			
USED IN BUSINESS	3.59	9.24	.00 - 16.28
NOT USED IN BUSINESS	.10	.33	.00 - .00
BONDS AND DEBENTURES	7.09	7.60	.00 - 6.14
OTHER NONCURRENT LIABILITIES	15.45	12.33	1.26 - 20.30
TOTAL LONG-TERM DEBT	27.60	29.50	12.15 - 37.97
TOTAL LIABILITIES	61.04	62.02	47.58 - 69.13
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.37	2.26	.26 - 4.16
SURPLUS AND UNDIVIDED PROFITS	25.27	29.68	24.18 - 44.34
RESERVES (NOT TAX OR DEPREC.)	12.33	6.04	.00 - .00
TOTAL NET WORTH	38.96	37.98	30.87 - 52.42
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES ABOVE $260 MILLION	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	10	14	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.98	27.83	25.80 - 29.41
LEASED DEPARTMENT INCOME	.60	.65	.29 - 1.12
GROSS INCOME	28.58	28.49	26.51 - 30.02
TOTAL EXPENSE	25.01	24.76	23.24 - 26.82
NET OPERATING PROFIT	3.57	3.72	2.04 - 4.61
OTHER INCOME OR DEDUCTIONS	-.15	-.41	-1.10 - .22
EARNINGS BEFORE INCOME TAXES	3.42	3.32	1.45 - 4.10
FEDERAL & STATE INCOME TAXES	1.65	1.49	.66 - 1.74
NET EARNINGS AFTER TAXES	1.77	1.83	.86 - 2.31
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.11	12.08	10.84 - 13.03
SUPPLIES	.70	.79	.66 - .89
COMMUNICATIONS	.27	.32	.19 - .31
TRAVEL	.23	.23	.18 - .26
SERVICES PURCHASED	.46	.74	.21 - .92
ADVERTISING	2.64	2.49	1.90 - 3.18
TAXES AND LICENSES	1.20	1.28	1.01 - 1.54
UTILITIES	1.09	1.08	.96 - 1.29
INSURANCE	.83	.77	.59 - .96
PROPERTY RENTALS	2.68	2.31	1.98 - 2.82
EQUIPMENT RENTALS	.57	.62	.19 - .86
DEPRECIATION & AMORTIZATION	.65	.80	.60 - .98
REPAIR AND MAINTENANCE	.58	.54	.31 - .65
DONATIONS	.02	.01	.00 - .02
PROFESSIONAL SERVICES	.30	.27	.04 - .25
UNCLASSIFIED	1.09	1.18	.85 - 1.61
CREDITS AND ALLOWANCES	-.40	-.78	-.73 - -.04
TOTAL EXPENSE	25.01	24.76	23.24 - 26.82

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE $260 MILLION	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	13	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.06	3.67	2.22 - 4.40
NOTES & ACCTS. RECEIVABLE - NET	2.83	2.54	1.13 - 3.38
NET INVENTORY OF MERCHANDISE	53.35	50.33	49.54 - 64.35
U. S. GOVT. BONDS AND NOTES	.00	1.89	.00 - 1.01
OTHER CURRENT ASSETS	2.73	1.60	.96 - 1.57
TOTAL CURRENT ASSETS	62.96	60.03	57.25 - 75.13
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.01	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	2.03	1.34	.00 - .05
OTHER NON-CURRENT ASSETS	8.85	1.42	.10 - 1.76
TOTAL OTHER ASSETS	10.88	2.76	.50 - 2.48
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.08	13.73	.00 - 10.62
ALL OTHER BUILDINGS	2.59	2.49	.00 - 2.36
LEASEHOLDS & LEASEHOLD EQUIPMENT	5.88	2.40	.21 - 4.81
FIXTURES AND EQUIPMENT	8.66	8.43	3.43 - 12.18
REAL ESTATE NOT USED IN BUSINESS	1.24	1.16	.00 - .18
TOTAL PROPERTY AND EQUIPMENT	24.45	29.51	13.84 - 30.02
INTANGIBLE ASSETS	1.70	7.70	.00 - 10.29
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE $260 MILLION — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	13	
CURRENT LIABILITIES			
NOTES PAYABLE	1.20	2.34	.00 - 2.71
ACCOUNTS PAYABLE	18.59	17.97	15.28 - 23.68
ACCRUED EXPENSES	5.96	6.47	3.99 - 7.05
RESERVES FOR TAXES	2.03	1.34	.00 - 1.92
OTHER CURRENT LIABILITIES	2.20	2.45	.95 - 4.43
TOTAL CURRENT LIABILITIES	29.99	30.56	24.66 - 35.67
LONG-TERM DEBT			
USED IN BUSINESS	13.85	4.61	.00 - 6.21
NOT USED IN BUSINESS	.00	2.28	.00 - .00
BONDS AND DEBENTURES	8.17	2.12	.00 - .00
OTHER NONCURRENT LIABILITIES	11.89	20.82	9.75 - 37.78
TOTAL LONG-TERM DEBT	33.91	29.83	21.22 - 40.27
TOTAL LIABILITIES	63.89	60.40	57.81 - 71.30
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.72	10.95	.03 - 3.05
SURPLUS AND UNDIVIDED PROFITS	33.30	27.11	26.36 - 32.56
RESERVES (NOT TAX OR DEPREC.)	1.09	1.54	.00 - .34
TOTAL NET WORTH	36.11	39.60	28.70 - 42.19
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN BELOW 25% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMEER OF FIRMS	9	10	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	23.76	22.39	20.91 - 24.60
LEASED DEPARTMENT INCOME	.98	1.29	.00 - 1.51
GROSS INCOME	24.74	23.68	21.61 - 25.22
TOTAL EXPENSE	20.58	20.69	17.83 - 22.63
NET OPERATING PROFIT	4.16	2.98	1.70 - 4.40
OTHER INCOME OR DEDUCTIONS	-.04	.04	-.44 - .57
EARNINGS BEFORE INCOME TAXES	4.05	3.03	1.64 - 5.00
FEDERAL & STATE INCOME TAXES	1.96	1.34	.09 - 2.38
NET EARNINGS AFTER TAXES	2.09	1.69	1.13 - 2.62
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	10.56	10.47	9.88 - 11.35
SUPPLIES	.64	.67	.53 - .92
COMMUNICATIONS	.24	.19	.11 - .20
TRAVEL	.19	.18	.08 - .18
SERVICES PURCHASED	.34	.50	.10 - .78
ADVERTISING	2.06	2.40	1.39 - 2.53
TAXES AND LICENSES	1.15	.94	.45 - 1.32
UTILITIES	.80	.80	.46 - .98
INSURANCE	.72	.77	.26 - 1.06
PROPERTY RENTALS	2.01	1.47	.72 - 1.91
EQUIPMENT RENTALS	.65	.13	.02 - .21
DEPRECIATION & AMORTIZATION	.46	.70	.39 - .82
REPAIR AND MAINTENANCE	.36	.41	.30 - .62
DONATIONS	.01	.02	.00 - .04
PROFESSIONAL SERVICES	.07	.11	.05 - .11
UNCLASSIFIED	.87	1.31	.47 - 1.88
CREDITS AND ALLOWANCES	-.56	-.38	-.73 - .00
TOTAL EXPENSE	20.58	20.69	17.83 - 22.63

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN BELOW 25% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.74	6.22	2.75 - 8.48
NOTES & ACCTS. RECEIVABLE - NET	1.82	1.81	1.40 - 4.89
NET INVENTORY OF MERCHANDISE	53.42	39.85	35.34 - 65.55
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	1.53	1.69	.24 - 2.08
TOTAL CURRENT ASSETS	61.50	49.56	45.80 - 81.20
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.04	.00 - .00
OTHER INVESTMENTS AND ADVANCES	3.16	8.74	.00 - 3.59
OTHER NON-CURRENT ASSETS	7.80	2.18	.00 - 2.83
TOTAL OTHER ASSETS	10.96	10.97	1.53 - 13.13
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	10.11	1.57	.00 - 2.14
ALL OTHER BUILDINGS	3.60	.99	.00 - .00
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.54	3.12	.00 - 6.22
FIXTURES AND EQUIPMENT	7.36	6.11	4.09 - 9.75
REAL ESTATE NOT USED IN BUSINESS	1.28	.10	.00 - .09
TOTAL PROPERTY AND EQUIPMENT	25.90	11.88	8.68 - 13.05
INTANGIBLE ASSETS	1.65	27.59	.00 - 32.89
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN BELOW 25% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	8	
CURRENT LIABILITIES			
NOTES PAYABLE	1.25	2.08	.00 - 2.50
ACCOUNTS PAYABLE	20.95	17.46	15.29 - 29.89
ACCRUED EXPENSES	4.75	4.98	2.45 - 6.46
RESERVES FOR TAXES	2.30	1.43	.00 - 3.15
OTHER CURRENT LIABILITIES	3.53	5.23	.00 - 4.58
TOTAL CURRENT LIABILITIES	32.78	31.19	31.02 - 46.24
LONG-TERM DEBT			
USED IN BUSINESS	16.16	1.38	.00 - 1.05
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	.43	.00	.00 - .00
OTHER NONCURRENT LIABILITIES	11.35	35.49	.00 - 42.89
TOTAL LONG-TERM DEBT	27.95	36.88	5.75 - 43.29
TOTAL LIABILITIES	60.72	68.07	43.24 - 70.61
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.94	3.61	.77 - 17.05
SURPLUS AND UNDIVIDED PROFITS	37.32	28.32	14.97 - 44.27
RESERVES (NOT TAX OR DEPREC.)	.02	.01	.00 - .00
TOTAL NET WORTH	39.28	31.93	29.39 - 56.76
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 25% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	15	19	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.55	27.34	27.05 - 28.72
LEASED DEPARTMENT INCOME	.79	.64	.48 - 1.23
GROSS INCOME	28.34	27.98	27.94 - 29.59
TOTAL EXPENSE	24.57	23.57	23.80 - 26.42
NET OPERATING PROFIT	3.77	4.42	2.45 - 5.26
OTHER INCOME OR DEDUCTIONS	.13	-.54	-.73 - .48
EARNINGS BEFORE INCOME TAXES	3.90	3.88	1.28 - 5.56
FEDERAL & STATE INCOME TAXES	1.81	1.80	.56 - 2.61
NET EARNINGS AFTER TAXES	2.09	2.08	.85 - 2.87
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.95	11.98	11.48 - 13.04
SUPPLIES	.67	.77	.64 - .85
COMMUNICATIONS	.22	.32	.18 - .34
TRAVEL	.21	.22	.17 - .24
SERVICES PURCHASED	.51	.72	.27 - .80
ADVERTISING	2.59	2.22	2.00 - 3.12
TAXES AND LICENSES	1.23	1.22	.71 - 1.70
UTILITIES	1.16	1.02	.95 - 1.26
INSURANCE	.61	.68	.46 - .75
PROPERTY RENTALS	2.53	2.17	2.01 - 2.85
EQUIPMENT RENTALS	.32	.53	.07 - .64
DEPRECIATION & AMORTIZATION	.67	.78	.58 - 1.03
REPAIR AND MAINTENANCE	.53	.45	.49 - .69
DONATIONS	.04	.01	.00 - .02
PROFESSIONAL SERVICES	.58	.32	.07 - .24
UNCLASSIFIED	.97	1.01	.45 - 1.35
CREDITS AND ALLOWANCES	-.22	-.87	-.58 - .00
TOTAL EXPENSE	24.57	23.57	23.80 - 26.42

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 25% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	14	19	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.12	4.14	2.10 - 6.93
NOTES & ACCTS. RECEIVABLE - NET	2.08	3.06	1.32 - 3.77
NET INVENTORY OF MERCHANDISE	53.07	50.61	43.32 - 62.80
U. S. GOVT. BONDS AND NOTES	1.28	1.02	.00 - .00
OTHER CURRENT ASSETS	4.24	1.69	.94 - 2.13
TOTAL CURRENT ASSETS	65.79	60.52	52.32 - 78.09
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	4.80	1.92	.00 - .00
OTHER INVESTMENTS AND ADVANCES	1.13	.69	.00 - .11
OTHER NON-CURRENT ASSETS	2.14	1.37	.02 - 1.67
TOTAL OTHER ASSETS	8.42	3.98	.11 - 1.91
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	5.05	18.65	.00 - 22.94
ALL OTHER BUILDINGS	2.16	1.59	.00 - 2.35
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.37	2.87	.75 - 5.05
FIXTURES AND EQUIPMENT	8.93	8.23	5.51 - 12.82
REAL ESTATE NOT USED IN BUSINESS	1.46	1.38	.00 - .02
TOTAL PROPERTY AND EQUIPMENT	22.98	34.21	13.07 - 42.72
INTANGIBLE ASSETS	1.62	1.28	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 25% TO 30% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	14	19	
CURRENT LIABILITIES			
NOTES PAYABLE	.79	2.27	.00 - 2.42
ACCOUNTS PAYABLE	23.20	19.58	13.20 - 24.55
ACCRUED EXPENSES	5.44	5.59	3.66 - 6.68
RESERVES FOR TAXES	2.10	1.60	.03 - 2.81
OTHER CURRENT LIABILITIES	3.98	2.55	.00 - 2.91
TOTAL CURRENT LIABILITIES	35.50	31.59	23.83 - 38.36
LONG-TERM DEBT			
USED IN BUSINESS	5.99	5.80	.00 - 6.51
NOT USED IN BUSINESS	.30	.00	.00 - .00
BONDS AND DEBENTURES	6.89	3.55	.00 - .00
OTHER NONCURRENT LIABILITIES	12.51	15.71	1.13 - 27.81
TOTAL LONG-TERM DEBT	27.03	25.06	13.06 - 35.21
TOTAL LIABILITIES	62.53	56.65	46.76 - 71.39
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.49	12.30	.00 - 2.97
SURPLUS AND UNDIVIDED PROFITS	24.75	27.95	27.62 - 38.91
RESERVES (NOT TAX OR DEPREC.)	11.23	3.10	.00 - .00
TOTAL NET WORTH	37.47	43.35	28.61 - 53.24
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.24	31.44	30.89 - 32.18
LEASED DEPARTMENT INCOME	.46	.50	.10 - .70
GROSS INCOME	31.70	31.94	31.63 - 32.72
TOTAL EXPENSE	28.41	28.73	26.99 - 31.78
NET OPERATING PROFIT	3.30	3.22	1.50 - 5.73
OTHER INCOME OR DEDUCTIONS	-.17	-.14	-1.18 - .39
EARNINGS BEFORE INCOME TAXES	3.13	3.08	1.89 - 4.62
FEDERAL & STATE INCOME TAXES	1.48	1.30	.65 - 2.04
NET EARNINGS AFTER TAXES	1.65	1.78	1.29 - 2.58
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.43	13.35	12.71 - 15.19
SUPPLIES	.74	.82	.74 - .88
COMMUNICATIONS	.30	.30	.22 - .33
TRAVEL	.26	.27	.16 - .28
SERVICES PURCHASED	.63	.87	.61 - 1.54
ADVERTISING	2.98	3.08	2.69 - 3.44
TAXES AND LICENSES	1.23	1.38	1.35 - 1.91
UTILITIES	1.29	1.23	1.12 - 1.37
INSURANCE	.87	.77	.46 - 1.13
PROPERTY RENTALS	3.29	3.08	2.82 - 3.60
EQUIPMENT RENTALS	.42	.63	.13 - .90
DEPRECIATION & AMORTIZATION	.91	.88	.52 - 1.12
REPAIR AND MAINTENANCE	.72	.73	.26 - .96
DONATIONS	.03	.02	.01 - .03
PROFESSIONAL SERVICES	.13	.15	.05 - .21
UNCLASSIFIED	1.38	1.33	.57 - 1.34
CREDITS AND ALLOWANCES	-.20	-.16	-.25 - .00
TOTAL EXPENSE	28.41	28.73	26.99 - 31.78

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	8	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.47	4.43	2.40 - 6.79
NOTES & ACCTS. RECEIVABLE - NET	3.67	3.32	1.18 - 7.59
NET INVENTORY OF MERCHANDISE	52.31	51.89	48.54 - 67.80
U. S. GOVT. BONDS AND NOTES	.02	3.00	.00 - 1.52
OTHER CURRENT ASSETS	3.29	1.05	.48 - 1.15
TOTAL CURRENT ASSETS	63.99	63.69	57.88 - 78.11
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.01	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.93	.01	.00 - .00
OTHER NON-CURRENT ASSETS	8.79	.62	.02 - .79
TOTAL OTHER ASSETS	9.74	.63	.02 - .80
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	5.63	3.49	.00 - 10.77
ALL OTHER BUILDINGS	.86	2.99	.00 - 2.29
LEASEHOLDS & LEASEHOLD EQUIPMENT	8.15	8.10	2.45 - 12.97
FIXTURES AND EQUIPMENT	10.84	12.61	7.49 - 15.36
REAL ESTATE NOT USED IN BUSINESS	.00	.32	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	25.55	27.52	18.58 - 41.92
INTANGIBLE ASSETS	.71	8.17	.00 - .01
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 30% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	8	8	
CURRENT LIABILITIES			
NOTES PAYABLE	1.38	1.37	.00 - 2.43
ACCOUNTS PAYABLE	14.79	17.68	11.61 - 31.43
ACCRUED EXPENSES	6.59	7.68	3.50 - 7.78
RESERVES FOR TAXES	1.83	2.84	.00 - 2.38
OTHER CURRENT LIABILITIES	1.37	1.69	.37 - 2.97
TOTAL CURRENT LIABILITIES	26.09	31.26	24.10 - 36.76
LONG-TERM DEBT			
USED IN BUSINESS	11.25	8.35	.00 - 22.67
NOT USED IN BUSINESS	.00	5.55	.00 - 1.73
BONDS AND DEBENTURES	13.53	4.97	.00 - 4.88
OTHER NONCURRENT LIABILITIES	14.49	17.34	7.25 - 17.78
TOTAL LONG-TERM DEBT	39.30	36.22	16.29 - 44.71
TOTAL LIABILITIES	65.39	67.48	57.07 - 73.27
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.86	2.16	1.09 - 4.71
SURPLUS AND UNDIVIDED PROFITS	29.95	27.35	21.82 - 41.08
RESERVES (NOT TAX OR DEPREC.)	2.63	3.00	.00 - 1.83
TOTAL NET WORTH	34.46	32.52	26.73 - 42.93
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	24.09	24.47	21.22 - 24.98
LEASED DEPARTMENT INCOME	.83	.64	.00 - .65
GROSS INCOME	24.92	25.11	21.61 - 25.39
TOTAL EXPENSE	19.63	19.30	17.83 - 20.46
NET OPERATING PROFIT	5.29	5.81	2.95 - 5.81
OTHER INCOME OR DEDUCTIONS	.15	-.33	-.54 - .41
EARNINGS BEFORE INCOME TAXES	5.35	5.49	2.59 - 5.93
FEDERAL & STATE INCOME TAXES	2.63	2.54	.96 - 2.83
NET EARNINGS AFTER TAXES	2.72	2.94	1.72 - 3.13
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	10.60	11.30	9.88 - 11.55
SUPPLIES	.64	.79	.58 - .95
COMMUNICATIONS	.24	.26	.14 - .19
TRAVEL	.18	.20	.08 - .19
SERVICES PURCHASED	.33	.38	.10 - .58
ADVERTISING	1.72	1.61	1.28 - 1.89
TAXES AND LICENSES	1.08	.90	.45 - 1.06
UTILITIES	.73	.70	.46 - .81
INSURANCE	.62	.65	.26 - .89
PROPERTY RENTALS	1.86	1.74	.72 - 1.61
EQUIPMENT RENTALS	.59	.58	.02 - .36
DEPRECIATION & AMORTIZATION	.42	.49	.30 - .80
REPAIR AND MAINTENANCE	.35	.37	.29 - .52
DONATIONS	.02	.01	.00 - .03
PROFESSIONAL SERVICES	.05	.03	.03 - .10
UNCLASSIFIED	.72	.80	.40 - 1.21
CREDITS AND ALLOWANCES	-.52	-1.50	-.35 - .00
TOTAL EXPENSE	19.63	19.30	17.83 - 20.46

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	8	7	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.66	3.30	2.47 - 7.25
NOTES & ACCTS. RECEIVABLE - NET	2.00	3.19	1.66 - 5.41
NET INVENTORY OF MERCHANDISE	58.90	56.22	53.38 - 68.43
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	1.33	.94	.78 - 1.96
TOTAL CURRENT ASSETS	65.90	63.64	58.87 - 88.36
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.23	.24	.00 - 2.02
OTHER NON-CURRENT ASSETS	2.05	.80	.00 - 1.18
TOTAL OTHER ASSETS	2.28	1.05	.45 - 3.04
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	16.07	16.96	.00 - 14.33
ALL OTHER BUILDINGS	3.76	1.29	.00 - .00
LEASEHOLDS & LEASEHOLD EQUIPMENT	1.34	1.27	.00 - 1.99
FIXTURES AND EQUIPMENT	8.63	8.53	3.58 - 10.31
REAL ESTATE NOT USED IN BUSINESS	2.02	2.55	.00 - .15
TOTAL PROPERTY AND EQUIPMENT	31.82	30.61	8.68 - 26.34
INTANGIBLE ASSETS	.00	4.71	.00 - 6.30
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. BELOW 22% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	8	7	
CURRENT LIABILITIES			
NOTES PAYABLE	.96	2.46	.00 - 1.94
ACCOUNTS PAYABLE	24.25	25.34	23.17 - 40.82
ACCRUED EXPENSES	6.22	6.15	2.45 - 6.72
RESERVES FOR TAXES	2.87	2.44	1.76 - 3.44
OTHER CURRENT LIABILITIES	2.07	1.80	.29 - 2.72
TOTAL CURRENT LIABILITIES	36.37	38.20	33.91 - 51.04
LONG-TERM DEBT			
USED IN BUSINESS	19.46	3.59	.00 - 2.87
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	.00	.00	.00 - .00
OTHER NONCURRENT LIABILITIES	1.53	21.90	.00 - 16.47
TOTAL LONG-TERM DEBT	20.99	25.49	1.70 - 26.21
TOTAL LIABILITIES	57.36	63.69	51.54 - 69.16
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.83	1.11	.24 - 7.02
SURPLUS AND UNDIVIDED PROFITS	40.80	35.20	28.79 - 44.27
RESERVES (NOT TAX OR DEPREC.)	.02	.00	.00 - .00
TOTAL NET WORTH	42.64	36.31	30.84 - 48.46
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	15	21	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.39	28.29	27.08 - 29.04
LEASED DEPARTMENT INCOME	.90	.81	.50 - 1.50
GROSS INCOME	28.30	29.10	27.64 - 30.32
TOTAL EXPENSE	24.68	25.26	24.05 - 26.29
NET OPERATING PROFIT	3.62	3.84	2.24 - 5.22
OTHER INCOME OR DEDUCTIONS	-.12	-.62	-1.13 - .35
EARNINGS BEFORE INCOME TAXES	3.50	3.22	1.68 - 4.75
FEDERAL & STATE INCOME TAXES	1.59	1.45	.66 - 2.16
NET EARNINGS AFTER TAXES	1.91	1.77	1.07 - 2.63
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.42	11.82	11.15 - 12.78
SUPPLIES	.68	.75	.62 - .87
COMMUNICATIONS	.22	.31	.18 - .28
TRAVEL	.21	.21	.12 - .23
SERVICES PURCHASED	.50	.81	.27 - .80
ADVERTISING	2.77	2.63	2.20 - 3.12
TAXES AND LICENSES	1.23	1.32	1.07 - 1.52
UTILITIES	1.12	1.12	.96 - 1.21
INSURANCE	.80	.78	.56 - .94
PROPERTY RENTALS	2.52	2.29	2.02 - 2.88
EQUIPMENT RENTALS	.38	.40	.06 - .48
DEPRECIATION & AMORTIZATION	.71	.93	.56 - 1.03
REPAIR AND MAINTENANCE	.51	.48	.40 - .71
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.48	.37	.07 - .20
UNCLASSIFIED	1.41	1.37	.56 - 1.82
CREDITS AND ALLOWANCES	-.31	-.35	-.66 - .00
TOTAL EXPENSE	24.68	25.26	24.05 - 26.29

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	14	20	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.94	5.23	2.30 - 7.79
NOTES & ACCTS. RECEIVABLE - NET	1.96	2.68	1.21 - 3.55
NET INVENTORY OF MERCHANDISE	50.55	45.77	38.08 - 61.83
U. S. GOVT. BONDS AND NOTES	1.10	1.18	.00 - .00
OTHER CURRENT ASSETS	1.85	1.28	.63 - 2.05
TOTAL CURRENT ASSETS	61.40	56.15	46.37 - 74.15
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	3.98	2.24	.00 - .00
OTHER INVESTMENTS AND ADVANCES	3.16	2.45	.00 - .71
OTHER NON-CURRENT ASSETS	6.53	1.59	.00 - 1.67
TOTAL OTHER ASSETS	13.66	6.28	.11 - 2.00
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.63	16.38	.00 - 20.05
ALL OTHER BUILDINGS	2.50	1.50	.00 - 2.02
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.50	5.14	.90 - 6.16
FIXTURES AND EQUIPMENT	7.97	7.43	4.04 - 12.82
REAL ESTATE NOT USED IN BUSINESS	1.19	.87	.00 - .10
TOTAL PROPERTY AND EQUIPMENT	22.36	33.06	13.07 - 44.65
INTANGIBLE ASSETS	2.58	4.51	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 22% TO 27% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	14	20	
CURRENT LIABILITIES			
NOTES PAYABLE	1.02	2.12	.00 - 2.43
ACCOUNTS PAYABLE	20.73	15.81	8.57 - 20.38
ACCRUED EXPENSES	4.43	5.03	3.66 - 6.35
RESERVES FOR TAXES	2.07	1.28	.00 - 1.61
OTHER CURRENT LIABILITIES	2.69	2.44	.00 - 3.60
TOTAL CURRENT LIABILITIES	30.93	26.68	22.72 - 33.29
LONG-TERM DEBT			
USED IN BUSINESS	8.03	8.01	.00 - 14.87
NOT USED IN BUSINESS	.26	.18	.00 - .00
BONDS AND DEBENTURES	6.21	4.10	.00 - .00
OTHER NONCURRENT LIABILITIES	14.57	15.93	1.13 - 30.24
TOTAL LONG-TERM DEBT	29.08	28.21	16.57 - 40.38
TOTAL LIABILITIES	60.01	54.89	44.36 - 70.26
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.83	14.85	.19 - 3.62
SURPLUS AND UNDIVIDED PROFITS	28.53	26.66	26.38 - 38.56
RESERVES (NOT TAX OR DEPREC.)	9.62	3.60	.00 - .00
TOTAL NET WORTH	39.99	45.11	29.74 - 55.64
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	8	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.05	31.12	29.78 - 32.38
LEASED DEPARTMENT INCOME	.44	.46	.15 - .72
GROSS INCOME	31.49	31.59	30.17 - 32.88
TOTAL EXPENSE	28.88	29.50	28.87 - 32.72
NET OPERATING PROFIT	2.61	2.09	.16 - 2.94
OTHER INCOME OR DEDUCTIONS	-.08	.12	-.30 - .80
EARNINGS BEFORE INCOME TAXES	2.54	2.21	.77 - 2.91
FEDERAL & STATE INCOME TAXES	1.20	.92	.13 - 1.22
NET EARNINGS AFTER TAXES	1.34	1.29	.52 - 1.71
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.93	13.86	13.31 - 15.39
SUPPLIES	.72	.80	.71 - .84
COMMUNICATIONS	.31	.32	.22 - .39
TRAVEL	.27	.30	.19 - .33
SERVICES PURCHASED	.64	.95	.71 - 1.79
ADVERTISING	3.02	3.19	2.86 - 3.72
TAXES AND LICENSES	1.28	1.41	1.37 - 2.14
UTILITIES	1.37	1.31	1.19 - 1.56
INSURANCE	.77	.67	.12 - 1.16
PROPERTY RENTALS	3.42	3.14	2.95 - 3.30
EQUIPMENT RENTALS	.44	.66	.17 - .83
DEPRECIATION & AMORTIZATION	.90	.87	.65 - 1.10
REPAIR AND MAINTENANCE	.75	.80	.45 - 1.10
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.16	.21	.13 - .32
UNCLASSIFIED	1.03	1.11	.57 - 1.01
CREDITS AND ALLOWANCES	-.17	-.12	-.27 - .00
TOTAL EXPENSE	28.88	29.50	28.87 - 32.72

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.16	3.80	1.39 - 5.76
NOTES & ACCTS. RECEIVABLE - NET	3.48	3.47	1.54 - 7.59
NET INVENTORY OF MERCHANDISE	52.30	53.02	49.27 - 67.80
U. S. GOVT. BONDS AND NOTES	.01	3.04	.00 - 1.52
OTHER CURRENT ASSETS	5.16	2.24	.81 - 1.69
TOTAL CURRENT ASSETS	65.33	65.57	60.65 - 80.52
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.14	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.85	.01	.00 - .00
OTHER NON-CURRENT ASSETS	7.95	.86	.06 - 2.16
TOTAL OTHER ASSETS	9.24	.87	.06 - 2.16
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.33	2.41	.00 - 1.97
ALL OTHER BUILDINGS	.91	3.16	.00 - 2.69
LEASEHOLDS & LEASEHOLD EQUIPMENT	7.84	5.32	1.16 - 9.45
FIXTURES AND EQUIPMENT	10.63	13.13	9.12 - 15.21
REAL ESTATE NOT USED IN BUSINESS	.00	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	23.77	24.02	13.85 - 33.07
INTANGIBLE ASSETS	.65	9.54	.00 - 8.09
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 27% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	8	
CURRENT LIABILITIES			
NOTES PAYABLE	1.34	1.45	.00 - 2.30
ACCOUNTS PAYABLE	15.89	19.80	13.82 - 32.08
ACCRUED EXPENSES	6.60	8.10	4.04 - 8.10
RESERVES FOR TAXES	1.66	2.83	.00 - 2.38
OTHER CURRENT LIABILITIES	3.47	3.28	.37 - 3.98
TOTAL CURRENT LIABILITIES	29.07	35.46	27.33 - 49.88
LONG-TERM DEBT			
USED IN BUSINESS	9.57	4.42	.00 - 4.20
NOT USED IN BUSINESS	.00	5.31	.00 - .00
BONDS AND DEBENTURES	12.27	5.09	.00 - 5.39
OTHER NONCURRENT LIABILITIES	16.72	19.87	7.25 - 32.74
TOTAL LONG-TERM DEBT	39.69	34.68	16.29 - 41.77
TOTAL LIABILITIES	68.77	70.14	57.07 - 80.22
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.65	1.76	.17 - 3.85
SURPLUS AND UNDIVIDED PROFITS	27.05	25.07	11.73 - 38.95
RESERVES (NOT TAX OR DEPREC.)	2.38	3.04	.00 - 1.83
TOTAL NET WORTH	31.10	29.86	19.78 - 42.93
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL BELOW 11% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	11	9	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	24.80	24.54	21.22 - 26.48
LEASED DEPARTMENT INCOME	1.08	1.14	.02 - 1.21
GROSS INCOME	25.88	25.69	21.61 - 27.61
TOTAL EXPENSE	21.02	22.30	17.83 - 24.85
NET OPERATING PROFIT	4.86	3.38	1.98 - 4.60
OTHER INCOME OR DEDUCTIONS	.10	-.23	-.89 - .34
EARNINGS BEFORE INCOME TAXES	4.89	3.15	1.96 - 3.88
FEDERAL & STATE INCOME TAXES	2.39	1.40	.72 - 1.67
NET EARNINGS AFTER TAXES	2.50	1.75	1.15 - 2.21
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	10.43	10.22	9.88 - 10.58
SUPPLIES	.64	.72	.54 - .91
COMMUNICATIONS	.24	.40	.12 - .24
TRAVEL	.17	.16	.05 - .20
SERVICES PURCHASED	.36	.59	.04 - 1.00
ADVERTISING	2.07	2.26	1.30 - 2.60
TAXES AND LICENSES	1.01	.92	.40 - 1.32
UTILITIES	.86	.96	.58 - 1.05
INSURANCE	.67	.68	.25 - .89
PROPERTY RENTALS	2.24	1.84	.80 - 2.13
EQUIPMENT RENTALS	.54	.26	.08 - .26
DEPRECIATION & AMORTIZATION	.42	.72	.35 - 1.04
REPAIR AND MAINTENANCE	.35	.39	.32 - .50
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.45	.88	.07 - .24
UNCLASSIFIED	.95	1.42	.55 - 1.85
CREDITS AND ALLOWANCES	-.41	-.15	-.01 - .00
TOTAL EXPENSE	21.02	22.30	17.83 - 24.85

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL BELOW 11% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	11	8	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	5.32	4.75	2.02 - 5.49
NOTES & ACCTS. RECEIVABLE - NET	1.64	4.16	1.05 - 7.39
NET INVENTORY OF MERCHANDISE	49.78	44.40	26.78 - 62.90
U. S. GOVT. BONDS AND NOTES	.75	2.27	.00 - .00
OTHER CURRENT ASSETS	1.81	1.77	.96 - 2.16
TOTAL CURRENT ASSETS	59.29	57.35	45.81 - 74.95
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	4.13	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	3.20	5.05	.00 - 3.36
OTHER NON-CURRENT ASSETS	6.52	1.36	.13 - 1.89
TOTAL OTHER ASSETS	13.85	6.41	1.09 - 5.30
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	8.48	5.86	.00 - 18.83
ALL OTHER BUILDINGS	3.54	2.13	.00 - 1.15
LEASEHOLDS & LEASEHOLD EQUIPMENT	1.47	1.95	.00 - 4.11
FIXTURES AND EQUIPMENT	7.05	5.10	1.92 - 9.85
REAL ESTATE NOT USED IN BUSINESS	2.21	1.62	.00 - .24
TOTAL PROPERTY AND EQUIPMENT	25.55	21.73	10.17 - 34.68
INTANGIBLE ASSETS	1.31	14.51	.00 - 20.35
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL BELOW 11% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	11	8	
CURRENT LIABILITIES			
NOTES PAYABLE	1.00	1.91	.00 - 2.77
ACCOUNTS PAYABLE	17.90	16.38	10.84 - 24.87
ACCRUED EXPENSES	5.55	4.60	1.52 - 5.22
RESERVES FOR TAXES	2.32	1.01	.00 - 3.15
OTHER CURRENT LIABILITIES	3.35	4.64	.42 - 5.08
TOTAL CURRENT LIABILITIES	30.12	28.54	25.04 - 38.58
LONG-TERM DEBT			
USED IN BUSINESS	13.27	6.66	.40 - 16.36
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	3.79	.00	.00 - .00
OTHER NONCURRENT LIABILITIES	12.85	31.28	.30 - 40.40
TOTAL LONG-TERM DEBT	29.90	37.95	17.30 - 40.40
TOTAL LIABILITIES	60.02	66.49	62.14 - 69.16
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.61	2.79	.66 - 4.16
SURPLUS AND UNDIVIDED PROFITS	33.19	30.55	28.04 - 36.85
RESERVES (NOT TAX OR DEPREC.)	5.17	.17	.00 - .09
TOTAL NET WORTH	39.98	33.51	30.84 - 37.86
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 11% TO 13% OF SALES	COMBINED DOLLAR AVERAGES		
	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	13	19	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.63	28.23	25.50 - 28.83
LEASED DEPARTMENT INCOME	.68	.66	.46 - 1.01
GROSS INCOME	28.31	28.89	26.24 - 29.82
TOTAL EXPENSE	24.82	24.49	22.87 - 26.05
NET OPERATING PROFIT	3.49	4.39	2.24 - 5.59
OTHER INCOME OR DEDUCTIONS	-.16	-.44	-.73 - .12
EARNINGS BEFORE INCOME TAXES	3.33	3.95	1.73 - 5.65
FEDERAL & STATE INCOME TAXES	1.49	1.82	.82 - 2.80
NET EARNINGS AFTER TAXES	1.85	2.13	1.28 - 2.90
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	11.96	12.12	11.60 - 12.56
SUPPLIES	.70	.77	.63 - .83
COMMUNICATIONS	.23	.28	.17 - .31
TRAVEL	.23	.24	.15 - .26
SERVICES PURCHASED	.52	.73	.29 - .72
ADVERTISING	2.76	2.47	2.07 - 3.03
TAXES AND LICENSES	1.39	1.27	1.18 - 1.49
UTILITIES	1.11	1.03	.85 - 1.23
INSURANCE	.84	.80	.56 - 1.02
PROPERTY RENTALS	2.28	2.33	1.75 - 2.98
EQUIPMENT RENTALS	.35	.59	.06 - .77
DEPRECIATION & AMORTIZATION	.82	.79	.45 - .91
REPAIR AND MAINTENANCE	.57	.57	.30 - .72
DONATIONS	.01	.01	.00 - .02
PROFESSIONAL SERVICES	.10	.09	.03 - .16
UNCLASSIFIED	1.30	1.17	.48 - 1.69
CREDITS AND ALLOWANCES	-.34	-.76	-.62 - .00
TOTAL EXPENSE	24.82	24.49	22.87 - 26.05

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 11% TO 13% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	11	17	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.78	4.72	3.12 - 7.09
NOTES & ACCTS. RECEIVABLE - NET	2.51	2.42	1.41 - 3.19
NET INVENTORY OF MERCHANDISE	58.92	50.15	45.17 - 65.15
U. S. GOVT. BONDS AND NOTES	.69	1.04	.00 - .00
OTHER CURRENT ASSETS	1.39	1.06	.59 - 1.49
TOTAL CURRENT ASSETS	68.29	59.39	54.36 - 78.49
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.54	1.79	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.40	.65	.00 - .66
OTHER NON-CURRENT ASSETS	2.53	1.33	.00 - .73
TOTAL OTHER ASSETS	3.98	3.77	.05 - 2.38
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	7.21	14.77	.00 - 8.56
ALL OTHER BUILDINGS	1.95	2.19	.00 - 2.15
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.82	4.51	.96 - 5.59
FIXTURES AND EQUIPMENT	9.68	8.97	5.85 - 11.55
REAL ESTATE NOT USED IN BUSINESS	.25	1.01	.00 - .13
TOTAL PROPERTY AND EQUIPMENT	23.90	31.44	10.93 - 34.77
INTANGIBLE ASSETS	2.10	5.40	.00 - 4.90
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 11% TO 13% OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	11	17	
CURRENT LIABILITIES			
NOTES PAYABLE	.95	1.39	.00 - 1.82
ACCOUNTS PAYABLE	28.24	17.65	13.15 - 26.85
ACCRUED EXPENSES	4.24	6.62	4.26 - 6.95
RESERVES FOR TAXES	2.10	1.92	.00 - 3.29
OTHER CURRENT LIABILITIES	1.33	1.54	.00 - 2.80
TOTAL CURRENT LIABILITIES	36.85	29.12	25.82 - 39.17
LONG-TERM DEBT			
USED IN BUSINESS	8.37	5.12	.00 - 4.56
NOT USED IN BUSINESS	.14	2.58	.00 - .00
BONDS AND DEBENTURES	4.63	5.57	.00 - 3.65
OTHER NONCURRENT LIABILITIES	6.29	15.24	1.30 - 24.21
TOTAL LONG-TERM DEBT	21.38	28.51	11.79 - 37.16
TOTAL LIABILITIES	58.23	57.62	45.45 - 70.37
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.13	11.69	.34 - 3.80
SURPLUS AND UNDIVIDED PROFITS	31.55	26.99	26.07 - 38.03
RESERVES (NOT TAX OR DEPREC.)	8.09	3.70	.00 - .00
TOTAL NET WORTH	41.77	42.38	29.63 - 54.55
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 13% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	10	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.16	30.69	28.55 - 32.18
LEASED DEPARTMENT INCOME	.37	.32	.00 - 1.07
GROSS INCOME	31.53	31.01	29.40 - 32.62
TOTAL EXPENSE	28.87	28.67	26.78 - 31.78
NET OPERATING PROFIT	2.66	2.34	-.21 - 3.93
OTHER INCOME OR DEDUCTIONS	-.08	-.07	-.49 - .99
EARNINGS BEFORE INCOME TAXES	2.59	2.27	.84 - 4.38
FEDERAL & STATE INCOME TAXES	1.22	.88	.07 - 1.97
NET EARNINGS AFTER TAXES	1.37	1.39	.66 - 2.41
EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.97	14.50	13.79 - 15.70
SUPPLIES	.73	.85	.73 - .94
COMMUNICATIONS	.31	.29	.19 - .36
TRAVEL	.27	.25	.18 - .26
SERVICES PURCHASED	.64	.93	.37 - 1.61
ADVERTISING	2.98	2.92	2.50 - 3.60
TAXES AND LICENSES	1.26	1.42	.92 - 2.02
UTILITIES	1.36	1.29	1.08 - 1.49
INSURANCE	.75	.47	.17 - .91
PROPERTY RENTALS	3.42	3.04	2.60 - 3.29
EQUIPMENT RENTALS	.45	.46	.06 - .62
DEPRECIATION & AMORTIZATION	.90	.94	.66 - 1.21
REPAIR AND MAINTENANCE	.75	.53	.52 - .99
DONATIONS	.03	.03	.01 - .06
PROFESSIONAL SERVICES	.16	.23	.09 - .30
UNCLASSIFIED	1.08	.85	.49 - .97
CREDITS AND ALLOWANCES	-.20	-.32	-.52 - .00
TOTAL EXPENSE	28.87	28.67	26.78 - 31.78

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 13% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	10	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.26	3.13	1.06 - 10.43
NOTES & ACCTS. RECEIVABLE - NET	3.51	4.00	1.36 - 8.08
NET INVENTORY OF MERCHANDISE	52.20	54.34	44.65 - 65.61
U. S. GOVT. BONDS AND NOTES	.02	2.42	.00 - .00
OTHER CURRENT ASSETS	5.29	2.78	.74 - 3.65
TOTAL CURRENT ASSETS	65.48	66.68	55.40 - 82.53
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.01	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.95	.01	.00 - .04
OTHER NON-CURRENT ASSETS	8.15	.74	.02 - 1.69
TOTAL OTHER ASSETS	9.13	.75	.08 - 1.69
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.85	10.17	.31 - 19.93
ALL OTHER BUILDINGS	.87	.92	.00 - 1.53
LEASEHOLDS & LEASEHOLD EQUIPMENT	7.95	6.73	2.37 - 8.39
FIXTURES AND EQUIPMENT	10.84	14.69	7.33 - 17.75
REAL ESTATE NOT USED IN BUSINESS	.00	.00	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	24.58	32.51	16.73 - 42.94
INTANGIBLE ASSETS	.81	.06	.00 - .01
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 13% OR MORE OF SALES — COMBINED DOLLAR AVERAGES

	1978-79	1979-80	MIDDLE 50%
NUMBER OF FIRMS	9	10	
CURRENT LIABILITIES			
NOTES PAYABLE	1.38	4.18	.00 - 7.30
ACCOUNTS PAYABLE	15.69	25.23	12.59 - 30.36
ACCRUED EXPENSES	6.61	6.00	3.17 - 7.67
RESERVES FOR TAXES	1.79	3.00	.02 - 2.00
OTHER CURRENT LIABILITIES	3.37	4.21	.00 - 1.87
TOTAL CURRENT LIABILITIES	28.96	42.62	24.27 - 46.43
LONG-TERM DEBT			
USED IN BUSINESS	10.17	9.11	.00 - 19.24
NOT USED IN BUSINESS	.18	.00	.00 - .00
BONDS AND DEBENTURES	12.50	.18	.00 - .00
OTHER NONCURRENT LIABILITIES	16.84	16.09	1.34 - 20.62
TOTAL LONG-TERM DEBT	39.72	25.38	7.02 - 38.38
TOTAL LIABILITIES	68.68	68.01	41.25 - 78.27
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.67	2.06	.03 - 3.49
SURPLUS AND UNDIVIDED PROFITS	26.96	28.04	16.34 - 56.57
RESERVES (NOT TAX OR DEPREC.)	2.53	1.89	.00 - .00
TOTAL NET WORTH	31.18	31.99	21.73 - 58.75
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

DEPARTMENTAL SALES DISTRIBUTION

DEPARTMENTS	PERCENT OF TOTAL SALES — COMBINED DOLLAR AVERAGES: FIRMS WITH DEPARTMENTAL SALES DATA		PERCENT OF TOTAL SALES — COMBINED DOLLAR AVERAGES: FIRMS WITH SALES IN ALL DEPARTMENTS	
	1978-79	1979-80	1978-79	1979-80
NUMBER OF FIRMS	29	34	*	*
AUTO ACCESSORIES	4.23	4.56	*	*
MAJOR APPLIANCES	1.11	1.40	*	*
HOME ELECTRONICS	2.25	2.20	*	*
SMALL APPLIANCES	2.49	2.65	*	*
HOUSEWARES	6.92	6.20	*	*
HARDWARE	4.27	4.96	*	*
HOBBY, RECR. & TRANSPORT.	9.74	10.01	*	*
TOYS	5.08	5.42	*	*
HEALTH & BEAUTY AIDS	7.52	7.79	*	*
WOMEN'S APPAREL & ACC.	13.82	13.42	*	*
MEN'S APPAREL & ACCESSORIES	8.26	8.66	*	*
CHILDREN'S WEAR	7.28	7.29	*	*
HOUSEHOLD TEXTILES	7.44	6.98	*	*
FURNITURE, HOME FURN. & ACC.	2.30	2.29	*	*
PERSONAL NEEDS & SMALL WARES	2.88	2.75	*	*
HOME IMPROVEMENTS	1.75	1.88	*	*
ALL OTHER DEPARTMENTS	12.53	11.39	*	*

NET SALES BY TERMS OF SALE

TERMS OF SALE	COMBINED DOLLAR AVERAGES	
	1978-79	1979-80
NUMBER OF FIRMS	33	38
CASH	86.34	84.00
C.O.D. AND LAYAWAY	3.34	3.05
REGULAR CHARGE(30 DAY)	.22	1.32
REVOLVING CREDIT	7.27	8.46
INSTALLMENT	.01	.36
OTHER	.41	.06
TOTAL NET SALES	100.00	100.00

* LESS THAN FIVE FIRMS

DEPARTMENTAL STOCKTURNS

NUMBER OF STOCKTURNS

DEPARTMENTS	1978-79 NUMBER OF FIRMS	1978-79 STOCK-TURNS	1979-80 NUMBER OF FIRMS	1979-80 STOCK-TURNS	MIDDLE 50%
AUTO ACCESSORIES	8	1.48	10	1.34	.43 - 2.72
MAJOR APPLIANCES	5	.49	6	.38	.35 - 3.06
HOME ELECTRONICS	14	3.14	18	2.59	1.21 - 3.35
SMALL APPLIANCES	19	35.47	22	32.16	28.99 - 43.78
HOUSEWARES	22	2.58	25	2.58	1.57 - 4.33
HARDWARE	5	1.32	7	1.27	.63 - 1.58
HOBBY, RECR. & TRANSPORT.	14	.96	18	.89	.54 - 1.53
TOYS	18	2.19	21	2.44	1.34 - 2.92
HEALTH & BEAUTY AIDS	22	3.64	26	3.84	2.78 - 5.92
WOMEN'S APPAREL & ACC.	19	1.23	22	1.54	.64 - 3.79
MEN'S APPAREL & ACCESSORIES	19	5.28	22	5.40	1.82 - 5.91
CHILDREN'S WEAR	19	2.47	22	3.09	1.97 - 6.23
HOUSEHOLD TEXTILES	18	2.51	20	2.83	1.86 - 5.65
FURNITURE, HOME FURN. & ACC.	17	17.87	20	15.50	7.99 - 23.06
PERSONAL NEEDS & SMALL WARES	*	5.35	11	5.77	3.07 - 21.57
HOME IMPROVEMENTS	15	16.12	15	11.63	6.76 - 23.03
ALL OTHER DEPARTMENTS	16	2.84	19	3.05	1.51 - 5.42

* LESS THAN FIVE FIRMS

CUMULATIVE MARKUP

PERCENT OF ORIGINAL RETAIL — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1978-79 NUMBER OF FIRMS	1978-79 %	1979-80 NUMBER OF FIRMS	1979-80 %	1979-80 MIDDLE 50%
AUTO ACCESSORIES	14	33.41	18	40.20	29.49 - 38.35
MAJOR APPLIANCES	*	*	7	17.54	18.73 - 29.90
HOME ELECTRONICS	10	25.71	13	41.75	25.40 - 31.26
SMALL APPLIANCES	14	25.65	18	34.33	23.63 - 33.35
HOUSEWARES	13	35.48	16	47.57	35.80 - 41.40
HARDWARE	15	37.11	19	42.17	36.09 - 42.21
HOBBY, RECR. & TRANSPORT.	13	29.63	16	34.97	28.14 - 36.34
TOYS	14	35.59	17	41.92	34.17 - 39.46
HEALTH & BEAUTY AIDS	14	25.90	17	38.49	26.95 - 31.85
WOMEN'S APPAREL & ACC.	14	43.35	18	52.01	41.45 - 48.04
MEN'S APPAREL & ACCESSORIES	15	41.73	18	50.12	40.32 - 46.05
CHILDREN'S WEAR	14	39.51	18	50.75	39.23 - 45.47
HOUSEHOLD TEXTILES	13	38.83	14	46.68	36.24 - 45.38
FURNITURE, HOME FURN. & ACC.	12	38.47	16	47.73	39.28 - 44.79
PERSONAL NEEDS & SMALL WARES	6	39.69	8	67.25	38.89 - 46.83
HOME IMPROVEMENTS	11	38.48	11	36.42	33.54 - 42.30
ALL OTHER DEPARTMENTS	8	34.39	15	38.49	31.27 - 39.71

STOCK SHORTAGE AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1978-79 NUMBER OF FIRMS	1978-79 %	1979-80 NUMBER OF FIRMS	1979-80 %	1979-80 MIDDLE 50%
AUTO ACCESSORIES	14	2.10	18	1.85	1.34 - 2.90
MAJOR APPLIANCES	*	*	7	2.99	1.49 - 3.70
HOME ELECTRONICS	10	1.73	13	2.96	1.71 - 5.57
SMALL APPLIANCES	14	2.52	18	2.40	1.29 - 3.48
HOUSEWARES	13	.60	16	.66	-.19 - 1.75
HARDWARE	15	2.84	19	2.20	1.48 - 3.71
HOBBY, RECR. & TRANSPORT.	13	2.90	16	2.63	1.55 - 3.78
TOYS	14	1.83	17	1.95	1.54 - 3.03
HEALTH & BEAUTY AIDS	14	1.38	17	1.78	1.56 - 3.08
WOMEN'S APPAREL & ACC.	14	3.10	18	2.72	1.51 - 3.24
MEN'S APPAREL & ACCESSORIES	15	1.90	18	1.55	.92 - 2.56
CHILDREN'S WEAR	14	1.50	18	1.41	1.04 - 2.31
HOUSEHOLD TEXTILES	13	1.59	14	1.31	.91 - 2.23
FURNITURE, HOME FURN. & ACC.	12	2.59	16	1.96	1.48 - 3.35
PERSONAL NEEDS & SMALL WARES	6	.43	8	2.32	1.51 - 3.33
HOME IMPROVEMENTS	11	2.67	11	2.63	1.69 - 5.19
ALL OTHER DEPARTMENTS	8	2.86	15	1.76	.86 - 3.22

* LESS THAN FIVE FIRMS

MARKDOWN AT RETAIL

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1978-79 NUMBER OF FIRMS	1978-79 %	1979-80 NUMBER OF FIRMS	1979-80 %	1979-80 MIDDLE 50%
AUTO ACCESSORIES	14	5.95	18	7.16	4.63 - 11.17
MAJOR APPLIANCES	*	*	7	5.21	3.44 - 12.02
HOME ELECTRONICS	10	5.37	13	7.45	5.32 - 12.42
SMALL APPLIANCES	14	7.90	18	8.05	5.55 - 15.36
HOUSEWARES	13	5.89	16	8.31	4.14 - 12.17
HARDWARE	15	7.46	19	7.63	4.23 - 9.82
HOBBY, RECR. & TRANSPORT.	13	5.38	16	6.47	4.86 - 11.32
TOYS	14	6.39	17	7.44	5.45 - 10.92
HEALTH & BEAUTY AIDS	14	4.70	17	5.92	2.76 - 6.75
WOMEN'S APPAREL & ACC.	14	9.77	18	12.39	8.79 - 16.30
MEN'S APPAREL & ACCESSORIES	15	7.83	18	8.86	5.60 - 14.17
CHILDREN'S WEAR	14	7.47	18	8.80	6.49 - 13.51
HOUSEHOLD TEXTILES	13	7.94	14	8.89	4.28 - 15.02
FURNITURE, HOME FURN. & ACC.	12	7.20	16	9.65	6.06 - 14.03
PERSONAL NEEDS & SMALL WARES	6	5.72	8	8.05	3.95 - 12.40
HOME IMPROVEMENTS	11	13.37	11	11.13	4.53 - 12.94
ALL OTHER DEPARTMENTS	8	5.17	15	6.10	3.70 - 9.88

GROSS MARGIN

PERCENT OF OWNED DEPARTMENT SALES — COMBINED DOLLAR AVERAGES

DEPARTMENTS	1978-79 NUMBER OF FIRMS	1978-79 %	1979-80 NUMBER OF FIRMS	1979-80 %	1979-80 MIDDLE 50%
AUTO ACCESSORIES	14	27.72	18	26.29	24.01 - 29.23
MAJOR APPLIANCES	*	*	7	14.95	14.96 - 20.36
HOME ELECTRONICS	10	19.81	13	18.47	16.76 - 20.14
SMALL APPLIANCES	14	18.74	18	17.35	14.88 - 20.23
HOUSEWARES	13	30.93	16	31.55	29.06 - 33.55
HARDWARE	15	30.39	19	29.12	27.56 - 33.72
HOBBY, RECR. & TRANSPORT.	13	24.70	16	23.28	22.34 - 26.84
TOYS	14	29.63	17	28.65	25.34 - 31.61
HEALTH & BEAUTY AIDS	14	22.87	17	22.15	20.07 - 24.01
WOMEN'S APPAREL & ACC.	14	35.22	18	36.64	34.24 - 38.24
MEN'S APPAREL & ACCESSORIES	15	36.99	18	34.53	33.25 - 37.37
CHILDREN'S WEAR	14	31.73	18	34.22	31.98 - 36.95
HOUSEHOLD TEXTILES	13	32.19	14	31.93	29.69 - 35.36
FURNITURE, HOME FURN. & ACC.	12	31.57	16	32.38	31.38 - 35.21
PERSONAL NEEDS & SMALL WARES	6	36.20	8	35.15	31.47 - 37.92
HOME IMPROVEMENTS	11	30.91	11	31.38	30.56 - 34.41
ALL OTHER DEPARTMENTS	8	29.25	15	29.96	24.45 - 31.16

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - ALL FIRMS

	1978-79 NUMBER OF FIRMS	1978-79 %	1979-80 NUMBER OF FIRMS	1979-80 %	MIDDLE 50%
SALES BELOW $100 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	5	10.05	6	9.05	7.01 - 11.48
FIELD SUPERVISION	*	*	*	*	* - *
OCCUPANCY - STORES	5	6.14	6	4.67	2.93 - 5.78
OCCUPANCY - OTHER	*	*	*	*	* - *
BUYING AND MERCHANDISING	5	.79	5	.80	.61 - .89
ADVERTISING AND PROMOTION	5	3.27	6	2.59	1.66 - 3.08
ACCOUNTING	5	.60	5	.65	.56 - .93
DATA PROCESSING	*	*	*	*	* - *
EMPLOYEE BENEFITS	5	1.68	6	1.32	.99 - 1.78
WAREHOUSING	*	*	*	*	* - *
TRANSPORTATION	*	*	*	*	* - *
ADMINISTRATION AND GENERAL	5	1.28	6	1.11	.76 - 1.88
SALES $100 TO $260 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	15	10.62	14	11.09	10.22 - 11.63
FIELD SUPERVISION	15	.35	12	.39	.17 - .47
OCCUPANCY - STORES	15	5.71	14	5.87	4.70 - 6.70
OCCUPANCY - OTHER	12	.42	10	.37	.16 - .62
BUYING AND MERCHANDISING	14	.76	13	.80	.58 - 1.04
ADVERTISING AND PROMOTION	15	2.50	14	2.75	2.25 - 3.33
ACCOUNTING	12	.43	11	.50	.33 - .68
DATA PROCESSING	10	.31	11	.36	.15 - .51
EMPLOYEE BENEFITS	13	1.74	12	1.59	.68 - 2.01
WAREHOUSING	9	.70	8	1.14	.68 - 1.91
TRANSPORTATION	8	.36	10	.45	.11 - .68
ADMINISTRATION AND GENERAL	15	1.14	14	1.28	.74 - 2.01

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - ALL FIRMS

	1978-79 NUMBER OF FIRMS	1978-79 %	1979-80 NUMBER OF FIRMS	1979-80 %	MIDDLE 50%
SALES ABOVE $260 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	10	10.73	14	10.45	9.15 - 11.59
FIELD SUPERVISION	10	.45	14	.47	.26 - .54
OCCUPANCY - STORES	10	5.58	14	5.29	5.03 - 5.75
OCCUPANCY - OTHER	*	.42	12	.55	.37 - .75
BUYING AND MERCHANDISING	10	.61	14	.69	.45 - .81
ADVERTISING AND PROMOTION	10	2.54	14	2.50	2.21 - 3.08
ACCOUNTING	9	.32	13	.33	.21 - .41
DATA PROCESSING	10	.38	13	.38	.28 - .49
EMPLOYEE BENEFITS	10	1.92	14	1.93	1.59 - 2.21
WAREHOUSING	8	.70	12	.89	.69 - 1.13
TRANSPORTATION	6	.43	11	.26	.00 - .46
ADMINISTRATION AND GENERAL	10	1.21	14	1.27	.98 - 1.79
ALL FIRMS					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	30	10.68	34	10.56	9.22 - 11.63
FIELD SUPERVISION	29	.42	29	.47	.23 - .49
OCCUPANCY - STORES	30	5.64	34	5.41	4.50 - 6.41
OCCUPANCY - OTHER	23	.43	25	.50	.19 - .58
BUYING AND MERCHANDISING	29	.66	32	.72	.50 - .95
ADVERTISING AND PROMOTION	30	2.55	34	2.56	2.18 - 3.21
ACCOUNTING	26	.36	29	.38	.27 - .64
DATA PROCESSING	24	.36	27	.37	.18 - .50
EMPLOYEE BENEFITS	28	1.86	32	1.84	1.24 - 2.09
WAREHOUSING	19	.72	22	.93	.63 - 1.41
TRANSPORTATION	18	.42	24	.29	.03 - .54
ADMINISTRATION AND GENERAL	30	1.19	34	1.27	.82 - 1.81

* LESS THAN FIVE FIRMS

APPENDIX

INTRODUCTION:

Thirty-eight firms with total net sales of $10.1 billion were included in the 1979-80 report. These firms operated 2,376 stores during the fiscal year April 1, 1979 to March 31, 1980. Each firm completed and returned the questionnaire illustrated on the following pages. Firms reported are grouped according to their total sales volume reported for their 1979-80 fiscal year.

STATISTICAL METHODS:

Combined dollar averages were used throughout the report. These averages are the percentages obtained by dividing the sum of a group of dollar figures reported for any item by the sum of the dollar sales reported by the same firms. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported for all firms by the total dollar sales reported by all firms. If any firm fails to report a figure for a particular calculation, that firm is dropped from the analysis of the calculation. The sales figure is then adjusted to reflect the changed situation.

DEFINITIONS:

The definitions of the major items on the profit and loss statements and the chart of expense accounts, as seen in the following reproduction of the confidential schedule for self-service discount department stores used to collect the data for this study, are contained in the "Mass Merchandisers Guide to Sales and Expense Reporting." The guide is available from the National Mass Retailing Institute, 570 Seventh Avenue, New York, New York 10018.

GENERAL INFORMATION

1. Information reported is for fiscal year ending _____, 19 _____

2. Number and size of stores operated during the 12-month period of this report.

Month	Number of Stores	Square Feet of Selling Area
January	_____	_____
February	_____	_____
March	_____	_____
April	_____	_____
May	_____	_____
June	_____	_____
July	_____	_____
August	_____	_____
September	_____	_____
October	_____	_____
November	_____	_____
December	_____	_____

3. Net Sales by Terms of Sale (estimate if necessary).

Cash	$ _____
C.O.D. and Layaway	_____
Regular Charge (30 day)	_____
Bank cards	_____
Installment	_____
Other (specify)	_____
Total Net Sales *	_____

*Net sales should be the same as reported on page 3.

4. Please report inventory value at retail for the beginning of each month for the 13 months relating to your fiscal year.

Inventory value at retail in dollars (Please use full dollars)

1 _____
2 _____
3 _____
4 _____
5 _____
6 _____
7 _____
8 _____
9 _____
10 _____
11 _____
12 _____
13 _____

5. Percent of total merchandise received from service distributors _____

6. Percent of total sales from
soft goods _____
hard goods _____

PROFIT AND LOSS STATEMENT

(Please Round to the Nearest Dollar)

Net Sales:

Leased Departments Sales	$ _____	(p. 3)
Plus: Owned Departments Sales	$ _____	(p. 2)
Total Sales (Net)	$ _____	(p. 1)

Owned Departments Sales	$ _____	(p. 2)
Less: Merchandise Cost	$ _____	(p. 4)
Gross Margin (Same as on page 7)	$ _____	(p. 5)
Plus: Leased Department Income	$ _____	(p. 6)
Gross Income	$ _____	(p.7)
Less: Total Expense before Interest (Same as on page 5)	$ _____	(p. 8)
Net Operating Profit	$ _____	(p. 9)
Plus: Net Other Income or Deductions including Interest	$ _____	(p. 10)
Earnings Before Income Taxes	$ _____	(p. 11)
Less: Income Taxes (Federal and State Income Taxes)	$ _____	(p.12)
Earnings After Income Taxes	$ _____	(p. 13)

NOTE: PLEASE SEE THE "MASS MERCHANDISERS' GUIDE TO SALES AND EXPENSE REPORTING."

Net Sales on page 6, Gross Margin page 7 & 45, Leased Department Income & Gross Income page 8. Other Income & Deductions page 40.

CHART OF EXPENSE

(Please complete in as much detail as possible

RESPONSIBILITY

Natural Divisions		E-10 Store Operations	E-15 Field Supervision	E-20 Occup. Stores	E-25 * Occup. Other	E-30 Buying and Merchandising
Total Payroll	T-01	S	S			S
Supplies	T-02	S				S
Communications	T-03	S				S
Travel	T-04	S	S			S
Services Purchased	T-05	S	S			S
Advertising	T-06					
Taxes and Licenses	T-07			S		
Utilities	T-08			S		
Insurance	T-09			S		
Property Rentals	T-10			S		
Equipment Rentals	T-11			S		
Depreciation and Amortization	T-12			S		
Repair and Maintenance	T-13			S		
Donations	T-14					
Professional Services	T-15					S
Unclassified	T-16	S	S			S
Credits and Allowances	T-17	S				
TOTALS	T-50	S	S	S	S	S

If expenses are not available by Responsibility Centers, please adjust and estimate as accurately as practical.
Please refer to Responsibility Center Accounts of "Mass Merchandisers' Guide to Sales and Expense Reporting," pages 16-39.

*E-25 The expenses of the responsibility center include all of the company's non-capital costs (except administration) related to real estate, buildings, fixtures, and equipment, other than individual store properties. Cost relating to transportation equipment are changed to E-85.

** Total expenses (before interest) should be the same as mentioned on page 3 of this schedule.

ACCOUNTS

– Round to the Nearest Dollar)

CENTERS

E-40 Advertising and Promotion	E-50 Accounting	E-60 Data Processing	E-70* Employee Benefits	E-80 Warehousing	E-85 Transportation	E-90 Administration and General	EZ Total Expenses
$	$	$	$	$	$	$	$
$	$	$	$	$	$	$	$
$	$	$				$	$
$	$	$			$	$	$
$	$	$	$	$	$	$	$
$							$
			$		$	$	$
							$
			$		$	$	$
							$
	$	$			$		$
	$	$			$		$
	$	$			$		$
						$	$
$		$	$			$	$
$	$	$	$	$	$	$	$
$		$			$		$
$	$	$	$	$	$	$	$

*E-70 The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based on contests or any payments on bonuses controlled or governed by individual performance which should be charged to the payroll accounts of the centers to which the employees are charged.

DEPARTMENTAL

(Please complete in as much detail as possible

DEPARTMENTS		OWNED		
		D-10 Original Retail	D-15 Cumulative Markup	D-20 Stock Shortage
Auto Accessories	A-01	$	$	$
Major Appliances	A-02			
Home Electronics	A-03			
Small Appliances	A-04			
Housewares	A-05			
Hardware	A-06			
Hobby & Recreation & Transportation	A-07			
Toys	A-08			
Health & Beauty Aids	A-09			
Women's Apparel & Accessories	A-10			
Men's Apparel & Accessories	A-11			
Children's Wear	A-12			
Household Textiles	A-13			
Furniture, Home Furnishings & Accessories	A-14			
Personal Needs & Small Wares	A-15			
Home Improvements	A-16			
ALL OTHER DEPARTMENTS	A-17			
TOTAL OF ALL DEPARTMENTS	A-20	$	$	$

*Please See Computation of Gross Margin Under The Retail Inventory Method of "MASS MERCHANDISERS' GUIDE TO SALES AND EXPENSE REPORTING," page 45; Original Retail, page 47; Cummulative Markup and Markdowns, page 49; Stock Shortages, pages 50 and 51. Composition of Departments see page 4-6 of Guide.

**These should be the same as reported on page 3 of this schedule.

DATA

– Round to the Nearest Dollar)*

DEPARTMENTS				L-50 Leased Department Sales	S-60 Total Sales
D-25 Markdowns	D-30 Gross Margin	D-35 Average Inventory Value at Retail	D-40 Sales		
$	$	$	$	$	$
$	$ **	$	$ **	$ **	$ **

BALANCE
(Please Use

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$
Notes and Accounts Receivable–Net	
Net Inventory of Merchandise	
United States Government Bonds and Notes	
Prepaid Expenses and Other Current Assets	
TOTAL CURRENT ASSETS	
OTHER ASSETS	
Nonconsolidated Subsidiaries	
Other Investments and Advances	
Other Noncurrent Assets	
TOTAL OTHER ASSETS	
PROPERTY AND EQUIPMENT	
(NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores	
All Other (include Warehouse and Office Buildings)	
Leaseholds and Leasehold Improvements	
Fixtures and Equipment	
Land, Buildings, and Improvements	
Not Used in the Business	
TOTAL PROPERTY AND EQUIPMENT	
GOODWILL AND OTHER INTANGIBLE ASSETS	
TOTAL ASSETS	$

If separate balance sheet is not available for the Self Service Discount Department Store operation, please prorate on the basis of sales or estimate amounts as accurately as practical.

SHEET
Full Dollars)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	$
Accounts Payable	
Accrued Expenses	
Reserves for Taxes	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES	
LONG-TERM DEBT	
Mortgages on Real Estate Used in the Business	
Mortgages on Real Estate Not Used in the Business	
Bonds and Debentures	
Other Noncurrent Liabilities	
TOTAL LONG-TERM DEBT	
TOTAL LIABILITIES	
NET WORTH	
Capital Stock Outstanding or Proprietorship	
Surplus and Undivided Profits	
Reserves other than for Taxes, Depreciation	
TOTAL NET WORTH	
TOTAL LIABILITIES AND NET WORTH	$